

2 0 0 5



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED JUNE 30, 2005



Funding your future.

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2005

PUBLIC EMPLOYEES' RETIREMENT FUND

1977 AND 1985 JUDGES' RETIREMENT SYSTEM

EXCISE POLICE & CONSERVATION ENFORCEMENT OFFICERS' RETIREMENT PLAN

1977 POLICE OFFICERS' AND FIREFIGHTERS' PENSION AND DISABILITY FUND

LEGISLATORS' RETIREMENT SYSTEM

- **DEFINED BENEFIT PLAN**
- **DEFINED CONTRIBUTION PLAN**

PROSECUTING ATTORNEYS' RETIREMENT FUND

PENSION RELIEF FUND

STATE EMPLOYEES' DEATH BENEFIT FUND

PUBLIC SAFETY OFFICERS' SPECIAL DEATH BENEFIT FUND

**PREPARED BY
PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA
HARRISON BUILDING
143 WEST MARKET STREET
INDIANAPOLIS, INDIANA 46204
TOLL-FREE: 1-888-526-1687
WWW.PERF.IN.GOV**

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA 2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Table of Contents

INTRODUCTORY SECTION

4 Letter of Transmittal

Fund Highlights

8 Public Employees' Retirement Fund
10 1977 and 1985 Judges' Retirement System
12 Excise Police and Conservation Enforcement
Officers' Retirement Plan
14 1977 Police Officers' and Firefighters' Pension
and Disability Fund
16 Legislators' Retirement System – Defined Benefit Plan
18 Prosecuting Attorneys' Retirement Fund

FINANCIAL SECTION

23 Independent Auditors' Report
24 Management's Discussion & Analysis

Financial Statements

28 Combined Statement of Fiduciary Net Assets
30 Combined Statement of Changes in
Fiduciary Net Assets
32 Notes to the Financial Statements

Required Supplementary Information

47 Schedule of Funding Progress
48 Schedule of Employer Contributions
49 Notes to Required Supplementary Information

Other Supplementary Information

50 Administrative Expenses
51 Investment Expenses
52 Contractual and Professional Services Expenses

INVESTMENT SECTION

54 Report on Investment Activity
56 Outline of Investment Policies
57 Investment Highlights
62 List of Largest Assets Held
63 Schedules of Commission Fees
64 Investment Professionals

ACTUARIAL SECTION

66 Actuary's Certification Letter
68 Summary of Actuarial Assumptions and Methods
71 Reconciliation of Changes in Unfunded Actuarial
Accrued Liabilities
72 Solvency Test
74 Schedules of Active Member Valuation Data
75 Schedules of Retirants and Beneficiaries

STATISTICAL SECTION

78 Schedule of Additions by Source
79 Schedule of Deductions by Type
80 Schedule of Benefit Deductions by Type
81 Schedule of Benefit Recipients by Type of
Benefit Option
82 Schedule of Average Benefit Payments
85 Schedule of Participating Employers

*Introductory
Section*

LETTER OF TRANSMITTAL

4

FUND HIGHLIGHTS

8

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2005

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Letter of Transmittal

DAVID ADAMS
EXECUTIVE DIRECTOR

February 2006

Dear Board Members:

Enclosed is the 2005 Comprehensive Annual Financial Report of the Public Employees' Retirement Fund of Indiana (PERF or the Fund) for the fiscal year ended June 30, 2005. A copy of this report is also available on the PERF website at www.perf.in.gov.

As of June 30, 2005, PERF was responsible for the investment of \$13 billion in combined assets. In total, PERF paid monthly retirement, disability and survivor benefits to nearly 54,354 benefit recipients, served 155,051 members actively employed in public service and worked in partnership with approximately 1,100 participating employers statewide.

The Public Employees' Retirement Fund of Indiana

This report provides detailed information on the performance for all retirement plans administered by PERF, including the:

- Public Employees' Retirement Fund,
- 1977 and 1985 Judges' Retirement System,
- Excise Police and Conservation Enforcement Officers' Retirement Plan,
- 1977 Police Officers' and Firefighters' Pension and Disability Fund,
- Legislators' Retirement System (Defined Benefit Plan and Defined Contribution Plan), and
- Prosecuting Attorneys' Retirement Fund.

PERF also administers two special death benefit funds for public safety officers and state employees who die in the line of duty. In addition, the Fund manages the Pension Relief Fund, which was created by the Indiana General Assembly to address the unfunded pension obligations of the police officers' and firefighters' pension systems of Indiana's cities and towns. PERF is not responsible for the administration of those local pension funds, which have been closed to new membership since the creation of the 1977 Police Officers' and Firefighters' Pension and Disability Fund. However, PERF makes disbursements twice a year to the local police and firefighter units throughout the state that are still obliged to pay benefits under those former plans.

Management's Responsibility for Financial Reporting

The Fund's management prepared the financial statements included in this Comprehensive Annual Financial Report for the fiscal year ended June 30, 2005. PERF's management is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge, the enclosed data are accurate in all material respects and are reported in a manner designed to fairly present the financial position and results of the Fund's operations.

The Indiana State Board of Accounts, PERF's external auditor, has conducted an audit of the general purpose financial statements in accordance with generally accepted auditing standards, performing work as it deemed necessary to express an opinion in their report.



143 WEST MARKET STREET • INDIANAPOLIS, INDIANA 46204

Letter of Transmittal (continued)

The State Board of Accounts completed their review of the Fund's financial statements for the fiscal year ending June 30, 2005 on Dec. 19, 2005. The resulting reports show the Fund had made significant progress in reducing total findings.

The findings of the State Board of Accounts showed real progress at the Fund, but observed internal control weaknesses. Internal control weaknesses are broadly defined as issues with people, processes and technology. During this fiscal year, PERF has moved from the tactical work of individual findings to a more strategic direction. This new direction has included organizational changes, technological changes, and the establishment of appropriate internal control processes and procedures. This effort has taken time and resources to resolve. PERF's leadership looks forward to working with the State Board of Accounts in ongoing efforts to make PERF a world class service provider.

The Comprehensive Annual Financial Report (CAFR)

The 2005 Comprehensive Annual Financial Report is presented in five sections:

- The *Introductory Section* contains the transmittal letter and highlights for each of the retirement plans administered by PERF.
- The *Financial Section* contains the auditor's opinion letter, the Management Discussion and Analysis, the financial statements audited by the Indiana State Board of Accounts, the notes to the financial statements, and supplementary information on the plans.
- The *Investment Section* contains information on the Fund's investment performance and a list of the Fund's largest holdings.

- The *Actuarial Section* contains the independent consulting actuary's certification, an outline of actuarial assumptions and methods, and other actuarial statistics.
- The *Statistical Section* contains tables of significant data pertaining to the plans.

Reporting Financial Information

The Fund's management is responsible for maintaining a system of adequate internal accounting controls designed to provide reasonable assurance that transactions are executed in accordance with management's general or specific authorization. Management is also charged with recording these transactions as necessary to maintain accountability for assets, and to permit preparation of financial statements in accordance with generally accepted accounting principles. This system includes the written policies and procedures of the Board.

For financial reporting purposes, the Fund follows the Governmental Accounting Standards Board (GASB) Statement No. 25, Financial Reporting for Defined Benefits Pension Plans and Note Disclosures for Defined Contribution Plans. Assets of the Fund are presented at fair value. The actuarial value of assets and the actuarial accrued liability are presented in the required supplementary information following the notes to the financial statements.

The GASB issued Statement No. 34 Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments. This statement establishes financial reporting standards for state and local governments. The requirements of this statement are discussed further within the financial notes. The

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Letter of Transmittal (continued)

Management Discussion and Analysis is contained within the Financial Section and serves to supplement the *Introductory Section* of the *Comprehensive Annual Financial Report*, as well as financial statements, notes and supplementary information within the Financial Section.

Economic Condition

The Fund's economic condition is based primarily upon investment results and contributions from members and employers. Mercer Investment Consulting evaluated the year-end investment portfolio. The return comparison begins on page 54.

Investments

Positive investment performance for the Consolidated Retirement Investment Fund (CRIF) helped increase the Fund's assets in the fiscal year ending June 30, 2005. Despite a mixed investment environment that included both market recovery and the return of volatility to capital markets, the CRIF outpaced its Target Reference Index return.

The *Investment Section* includes an in-depth discussion of the CRIF and the investment policies guiding the PERF Board of Trustees in their decision making. The Board continues to make progress in diversifying the assets of the Fund and adjusting its risk and return profile in order to deliver the growth and earnings needed to meet future benefit obligations.

Asset Allocation

Prudent diversification through strategic asset allocation is fundamental to the Board's overall investment policy. The policy is designed to provide an optimal mix of asset classes in order to

meet the Fund's return objectives, while maintaining appropriate diversification and risk control. PERF continues to incorporate traditional assets (cash, domestic and international stocks, and domestic fixed income) while initiating efforts to begin incorporating nontraditional assets (real estate and private equity) into the target asset mix.

The investment portfolio mix at fair value for fiscal year ended June 30, 2005 was approximately 28.1 percent fixed income and 71.3 percent equities. The Fund had invested .6 percent in alternative investments as of June 30, 2005.

The equity portfolio is comprised of 49.5 percent domestic equity and 21.8 percent international and global equity on June 30. The remainder of the portfolio is in fixed income securities.

Funding

The health of a retirement system is measured in its ability to fund the current and future benefit obligations of its members, which is represented in its funding level. Adequate funding levels reflect the ratio between total accumulated assets compared to total actuarial accrued liabilities, resulting in a reduced reliance on contributions. Total Consolidated Retirement Investment Fund returns of 9.5 percent were well above actuarial assumptions of 7.25 percent.

July 1, 2003 the actuarial assumption for the COLA was changed from the remaining lifetime of the benefit recipient to five years from the valuation date. In this case, the COLA was only assumed to occur for five years and not thereafter for the life of the recipient. Effective July 1, 2004, the actuarial assumption was changed back to the remaining lifetime of the benefit recipient. The COLA

Letter of Transmittal (continued)

assumption is being phased in to mitigate the contribution rate change to the employers. As of July 1, 2004, the COLA is assumed to be 0.5 percent. The assumption change was made to more closely align with history. The actuarial assumptions and notes pages begin on page 66.

Funding status and progress for the plans are presented in the Required Supplementary Information Schedules of Funding Progress.

The actuarial accrued liability of the Fund is a measure of the present value of actuarial accrued liabilities estimated to be payable in the future to all current retirees, beneficiaries and employees for service earned to date. The "funding ratio" is the percentage computed by dividing the actuarial value of net assets available for benefits by the actuarial accrued liability. This ratio provides an indication of the funding status of the plan and generally, the greater this percentage, the stronger the plan.

The accumulated balance of funds derived from the excess of additions over deductions is referred to as the "net assets held in trust for pension benefits" in the Combined Statement of Changes in Fiduciary Net Assets in the *Financial Section* of this report. The actuarial accrued liability is not disclosed in the financial statements, but is disclosed in the required supplementary information schedules following the notes to the financial statements.

Actuarial Survey Valuation

An actuarial review of the Fund is performed annually. An

assumption experience study is performed every three to five years. The actuarial firm, McCready & Keene, completed the actuarial reviews and valuations and served as technical advisor to the Fund. Actuarial certification and supporting statistics are included in the Actuarial and Statistical sections of this report.

Acknowledgements

The compilation of this report reflects the efforts of the staff and advisors of the Indiana Public Employees' Retirement Fund. It is intended to provide information for use as the basis for making management decisions, as a means of determining compliance with legal provisions, and as a means of determining responsible stewardship of the assets contributed by our members and employers. The reporting employers form the link between the funds and our members and their families. Their cooperation contributes significantly to the success of PERF and we hope they and their employees find this report informative.

On behalf of PERF, I would like to take this opportunity to thank Governor Daniels, the members of the Pension Management Oversight Commission, the General Assembly, the Board of Trustees and the many public employees and employers who work so diligently to serve the people of Indiana.

Sincerely,



David J. Adams
Executive Director

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Fund Highlights

PUBLIC EMPLOYEES' RETIREMENT FUND

Composite Picture

Total Membership

Active (In-Service)	142,913
Terminated Vested	9,884
Benefit Recipients	54,354
Average Annual Benefit	\$ 5,992

Active Members

Average age	45.7 years
Average years of service	10.3 years
Average annual salary	\$ 29,489

Benefit Recipients

New Recipients	3,787
----------------------	-------

Membership and Eligibility

The Public Employees' Retirement Fund includes eligible state and local government employees.

Receiving Retirement Benefits

Age	Years of Service	Allowance Reduction
50 up to 59	15 or more	11% at age 59, additional 5% for each year under age 59
55	Age at retirement plus total years of service equals 85 or more	None
60	15 or more	None
65	10 or more	None
65	8 or more*	None

*A member who has at least eight years of PERF service as a County Clerk, County Auditor, County Recorder, County Treasurer, County Sheriff or County Coroner is eligible for normal retirement after reaching age 65. This change in the law applies only to members retiring after June 30, 2002. Public Law 73-2002 also provides that a member serving as State Auditor, State Treasurer or Secretary of State and whose term commences after the November 5, 2002, election be vested with at least eight years of creditable service.

Benefit Formula

$$\text{Annual Benefit} = (\text{Years of Creditable Service} \times \text{Average Annual Compensation} \times .011) + \text{Annuity Savings Account}^*$$

*Members can elect at retirement to receive their Annuity Savings Account as a monthly supplement to their defined pension benefit or in a total distribution.

Cost of Living Allowance

Cost of living allowances are passed by the Indiana General Assembly on an ad-hoc basis.

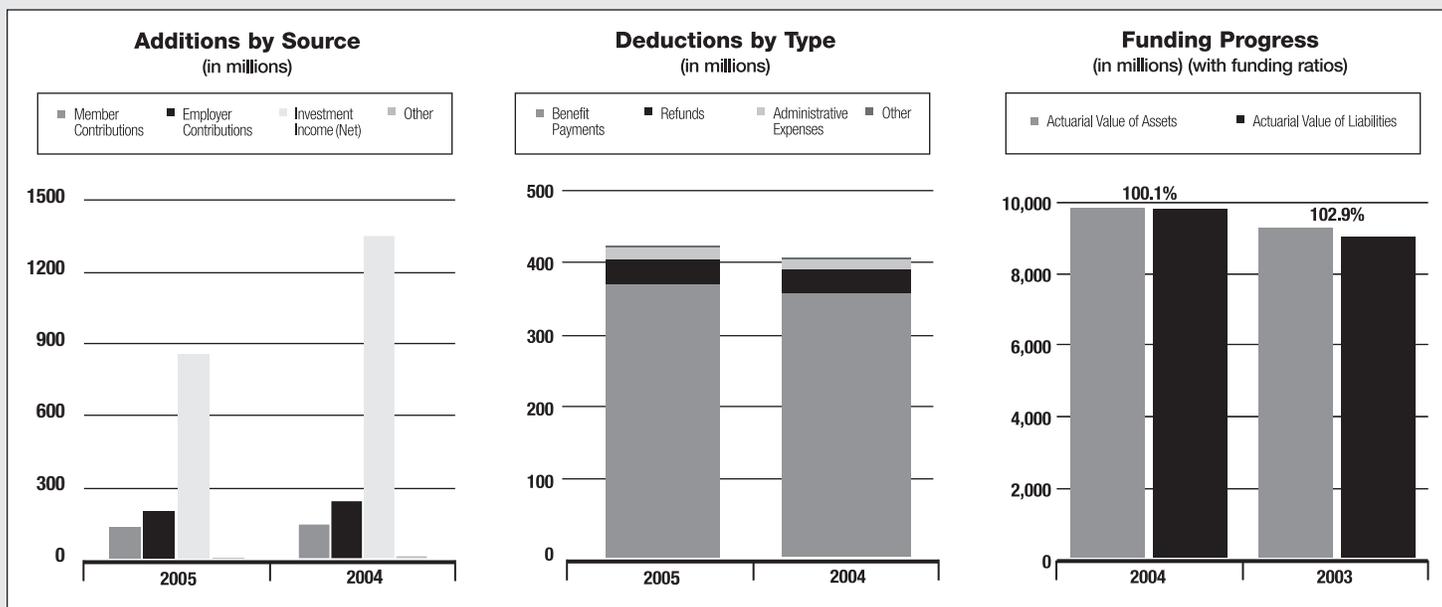
Contribution Rates

- Members are required to contribute 3 percent of gross wages to the Annuity Savings Account. Employers have the option of making all or part of this contribution on behalf of the member.
- Members may also voluntarily contribute up to an additional 10 percent of their post-tax wages into the Annuity Savings Account.
- The amount (rate) of Employer contributions are adopted by the Board of Trustees based on recommendations by the Fund's actuary.

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fund Highlights

PUBLIC EMPLOYEES' RETIREMENT FUND



For fiscal year ended June 30 (in millions)	2005	2004
Additions by Source		
Member Contributions	\$ 136.0	\$ 136.0
Employer Contributions	206.3	234.9
Investment Income (net)	896.4	1,351.2
Other	3.5	2.4
Totals	1,242.2	1,724.5

For fiscal year ended June 30 (in millions)	2005	2004
Deductions by Type		
Benefit Payments	\$ 375.8	\$ 361.5
Refunds	35	32.9
Administrative Expenses	15.6	13.4
Other	3.9	2.8
Totals	430.3	410.6

Actuarial study as of July 1 (in millions)	2004	2003
Funding Progress		
Actuarial Value of Assets	\$ 9,854	\$ 9,294
Actuarial Value of Liabilities	9,844	9,035

Funding Ratios 100.1% 102.9%

Annuity Savings Account

In addition to the employer-financed defined benefit pension, the Public Employees' Retirement Fund benefits structure also includes the Annuity Savings Account. The purpose of the Annuity Savings Account is to help public employees of state and local governments save for their retirement by allowing them to invest in a number of different investment funds.

While employer-provided retirement and Social Security benefits are valuable sources of retirement income, they are only a part of the total retirement picture. Employees can begin investing their own money in a long-term savings plan and take responsibility for their future retirement income.

The plan provides the following benefits:

- Convenient, automatic payroll deductions
- Six investment options
- Tax deferred savings
- Roll over funds into qualified plan or IRA upon termination or retirement
- Upon death, funds transfer to beneficiaries
- Immediate vesting
- Low investment and administrative fees

Total Annuity Savings Account Assets

Annuity Savings Account		
<i>(in millions)</i>		
As of June 30,	2004	\$2,164
	2005	\$2,341

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Fund Highlights

1977 AND 1985 JUDGES' RETIREMENT SYSTEM

Composite Picture

Total Membership

Active (In-Service)	275
Terminated Vested	81
Benefit Recipients	262
Average Annual Benefit	\$ 37,609

Active Members

Average age	49.0 years
Average years of service	10.2 years
Average annual salary	\$ 93,431

Benefit Recipients

New Recipients	9
----------------------	---

Membership & Eligibility

The 1977 and 1985 Judges' Retirement System includes justices and judges of the Supreme Court, appellate, circuit, superior, criminal, probate, juvenile and municipal courts.

Receiving Retirement Benefits

Age	Years of Service	Allowance Reduction
55	Age at retirement plus total years of service equals 85 or more	None
62	8 or more	0.1% for each month that retirement precedes age 65
65	8 or more	None

Benefit Formula

Annual Benefit = Salary at Retirement¹ x Percentage Below

Years of Service	Percentage	Years of Service	Percentage
8	24%	16	54%
9	27	17	55
10	30	18	56
11	33	19	57
12	50	20	58
13	51	21	59
14	52	22 or more	60
15	53		

¹Benefit calculations for the 1977 System are based on the current salary of the judge's position from which they retired. The 1985 System uses the salary paid to the judge when they retired.

Cost of Living Allowance

For the 1977 System, the cost of living allowance is a percentage increase equal to the increase in the salary of the judges' position from which the judge retired. There is no cost of living allowance in the 1985 System. There is no cost of living allowance for survivor benefits.

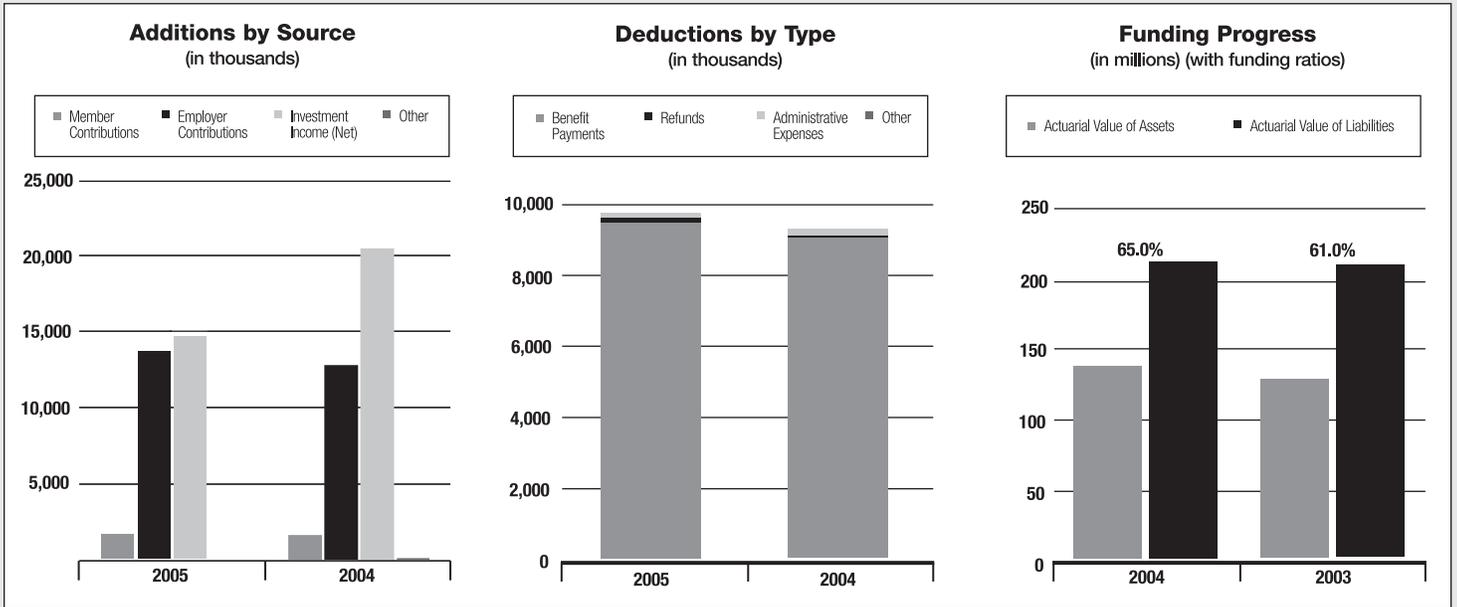
Contribution Rates

- Employees contribute 6 percent of the judge's statutory salary until 22 years of service have been completed.
- Employer contributions are determined by the General Assembly as biennial appropriations from the State's General Fund.

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fund Highlights

1977 AND 1985 JUDGES' RETIREMENT SYSTEM



For fiscal year ended June 30

Additions by Source

	2005	2004
Member Contributions	\$ 1,569	\$ 1,550
Employer Contributions	13,540	12,965
Investment Income (net)	14,814	20,780
Other	0	1
Totals	29,923	35,306

For fiscal year ended June 30

Deductions by Type

	2005	2004
Benefit Payments	\$ 9,487	\$ 9,041
Refunds	119	45
Administrative Expenses	134	197
Other	—	—
Totals	9,740	9,283

Actuarial study as of July 1
(in millions)

Funding Progress

	2004	2003
Actuarial Value of Assets	\$ 135.8	\$ 126.2
Actuarial Value of Liabilities	210.0	206.8

Funding Ratios 65.0% 61.0%

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Fund Highlights

EXCISE POLICE AND CONSERVATION ENFORCEMENT OFFICERS' RETIREMENT PLAN

Composite Picture

Total Membership

Active (In-Service)	251
Terminated Vested	4
Benefit Recipients	128
Average Annual Benefit	\$ 13,580

Active Members

Average age	42.3 years
Average years of service	17.7 years
Average annual salary	\$ 40,675

Benefit Recipients

Benefit Recipients	5
--------------------------	---

Membership & Eligibility

The Excise Police and Conservation Enforcement Officers' Retirement Plan includes employees of both the Department of Natural Resources and the Alcoholic Beverage Commission who are engaged exclusively in the performance of law enforcement duties.

Receiving Retirement Benefits

Age	Years of Service	Allowance Reduction
45	15 or more	0.25% for each full month that retirement precedes age 60
55	Age at retirement plus total years of service equals 85 or more	None
60	15 or more	None

Benefit Formula

Annual Benefit = 25 percent¹ x Average Annual Salary²

¹This percentage is increased by 1-2/3 percent of average annual salary for each completed year of creditable service after 10 years (up to 25 years) and by 1 percent for each year of creditable service after 25 years.

²Average Annual Salary means the average annual salary of an officer during the five years of highest annual salary in the 10 years immediately preceding an officer's retirement date.

Cost of Living Allowance

Cost of living allowance is equal to any ad-hoc cost of living allowance enacted for PERF

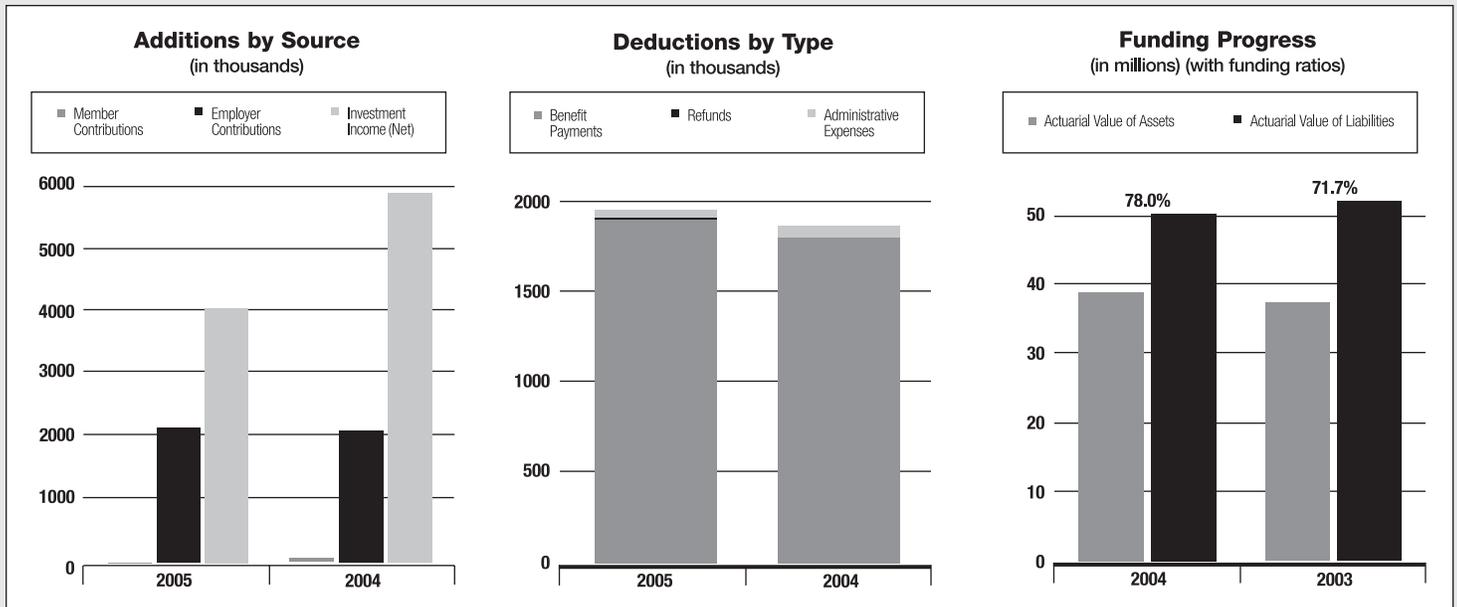
Contribution Rates

- Member rates equal 3 percent of the first \$8,500 of annual salary (maximum contribution is \$255 per year).
- Employer contributions are adopted by the Board of Trustees based on recommendations by the Fund's actuary.

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fund Highlights

EXCISE POLICE AND CONSERVATION ENFORCEMENT OFFICERS' RETIREMENT PLAN



For fiscal year ended June 30
(in thousands)

Additions by Source

	2005	2004
Member Contributions	\$ 68	\$ 74
Employer Contributions	2,164	2,120
Investment Income (net)	4,092	5,971
Totals	6,324	8,165

For fiscal year ended June 30
(in thousands)

Deductions by Type

	2005	2004
Benefit Payments	\$ 1,919	\$ 1,821
Refunds	15	-
Administrative Expenses	40	63
Totals	1,974	1,884

Actuarial study as of July 1
(in millions)

Funding Progress

	2004	2003
Actuarial Value of Assets	\$ 38.8	\$ 37.3
Actuarial Value of Liabilities	50.0	52.0

Funding Ratios 78.0% 71.7%

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Fund Highlights

1977 POLICE OFFICERS' AND FIREFIGHTERS' PENSION AND DISABILITY FUND

Composite Picture

Total Membership

Active (In-Service)	11,238
Terminated Vested	125
Benefit Recipients	1,906
Average Annual Benefit	\$17,974

Active Members

Average age	38.4 years
Average years of service	11.8 years
Average annual salary	\$ 41,800

Benefit Recipients

New Recipients	127
----------------------	-----

Membership & Eligibility

The 1977 Police Officers' and Firefighters' Pension and Disability Fund includes eligible state and local police officers and firefighters.

Receiving Retirement Benefits

Age	Years of Service	Allowance Reduction
50	20 or more	Actuarial allowance reduction
52	20 or more	None

Benefit Formula

Monthly benefit equal to 50 percent¹ of first-class salary for 20 years of service.

¹This percentage is increased by 1 percent for each six months of active service accumulated after 20 years of service (to a maximum of 32 years, or 74 percent).

Cost of Living Allowance

Cost of living allowance is a percentage determined by statute equal to the change in the Consumer Price Index, but not in excess of a 3 percent increase.

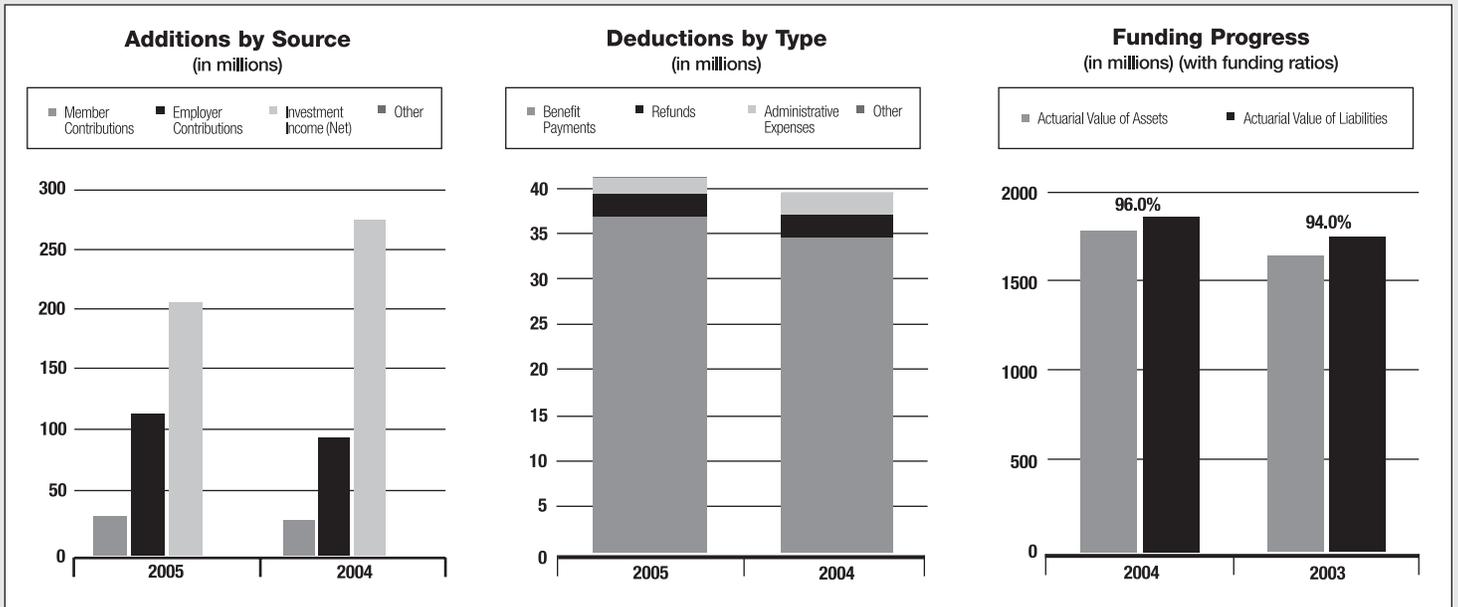
Contribution Rates

- Members contribute 6 percent of first-class salary. Employers have the option of making all or part of this contribution on behalf of the member.
- Employers contribute 21 percent of first-class salary.
- Employer contributions are adopted by the Board of Trustees based on recommendations by the Fund's actuary.

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fund Highlights

1977 POLICE OFFICERS' AND FIREFIGHTERS' PENSION AND DISABILITY FUND



For fiscal year ended June 30
(in millions)

Additions by Source

	2005	2004
Member Contributions	\$ 32.6	\$ 29.0
Employer Contributions	117.7	97.5
Investment Income (net)	201.0	278.2
Other	0.1	0.1
Totals	483.3	404.9

For fiscal year ended June 30
(in millions)

Deductions by Type

	2005	2004
Benefit Payments	\$ 37.1	\$ 34.7
Refunds	2.5	2.5
Administrative Expenses	1.8	2.4
Other	—	—
Totals	41.4	39.6

Actuarial study as of Jan. 1
(in millions)

Funding Progress

	2004	2003
Actuarial Value of Assets	\$ 1,797.1	\$ 1,660.4
Actuarial Value of Liabilities	1,875.5	1,766.8

Funding Ratios 96.0% 94.0%

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Fund Highlights

LEGISLATORS' RETIREMENT SYSTEM- DEFINED BENEFIT PLAN*

Composite Picture

Total Membership

Active (In-Service)	50
Terminated Vested	27
Benefit Recipients	39
Average Annual Benefit	\$ 6,303

Active Members

Average age	65.1 years
Average years of service	25.2 years
Average annual salary	N/A

Benefit Recipients

New Recipients	0
----------------------	---

Membership & Eligibility

The Legislators' Retirement System Defined Benefit Fund includes only legislators of the State of Indiana who were serving on April 30, 1989 and elected participation.

Receiving Retirement Benefits

Age	Years of Service	Allowance Reduction
55	10 or more ¹	Benefit reduced using early retirement formula ²
55	Age at retirement plus total years of service as a member of the General Assembly equals 85 or more	None
65	10 or more ³	None

¹Have terminated service as a member of the General Assembly and is not receiving nor is entitled to receive a salary from the state.

²Early Retirement Benefit Formula:

Step 1: 780 months (65 years) – your age at retirement in full months = [x].

Step 2: If [x] is equal to or less than 60, then multiply [x] by 0.1 percent to obtain a product [y]. If [x] is greater than 60, then multiply 5/12 percent by the difference between 60 and the remainder [x]. Then take this product and add 6 percent to obtain a sum [y].

Step 3: Then subtract [y] from 100 percent to determine the percentage of your age 65 retirement benefit you receive.

³Have terminated service as a member of the General Assembly, are not receiving nor are entitled to receive a salary from the state and are not receiving and have not previously received a reduced monthly benefit under this plan.

Benefit Formula

Lesser of:

- \$40 x Years of service before Nov. 8, 1989 or
- Highest consecutive three-year annual salary at termination ÷ 12

Cost of Living Allowance

Cost of living allowance is equal to any ad-hoc cost of living allowance enacted for PERE

Contribution Rates

Employer contributions are adopted by the Board of Trustees based on recommendations by the Fund's actuary.

*The Legislators' Retirement System also includes a defined contribution plan available to all legislators of the State of Indiana who serve in the General Assembly on or after April 30, 1989. Members contribute 5 percent of their annual salary. The State of Indiana contributes 20 percent of their members' annual salaries for service after June 30, 1989.

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Fund Highlights

PROSECUTING ATTORNEYS' RETIREMENT FUND

Composite Picture

Total Membership

Active (In-Service)	214
Terminated Vested	247
Benefit Recipients	18
Average Annual Benefit	\$ 14,259

Active Members

Average age	47.1 years
Average years of service	8.7 years
Average annual salary	\$ 70,790

Benefit Recipients

New Recipients	0
----------------------	---

Membership & Eligibility

The Prosecuting Attorneys' Retirement Fund includes prosecuting attorneys, chief deputy prosecuting attorneys and deputy prosecuting attorneys paid by the state.

Receiving Retirement Benefits*

Age	Years of Service	Allowance Reduction
62	10 or more	0.25% for each full month that retirement precedes age 65
65	10 or more	None

* Benefits are reduced by any pension benefits payable from the Public Employees' Retirement Fund.

Benefit Formula

Annual Benefit = Highest Annual Salary (State Portion Only) at Retirement x Percentage Below

Years of Service	Percentage	Years of Service	Percentage
Less than 10	0 %	16	54 %
10	30	17	55
11	33	18	56
12	50	19	57
13	51	20	58
14	52	21	59
15	53	22 or more	60

Cost of Living Allowance

No cost of living allowance is available.

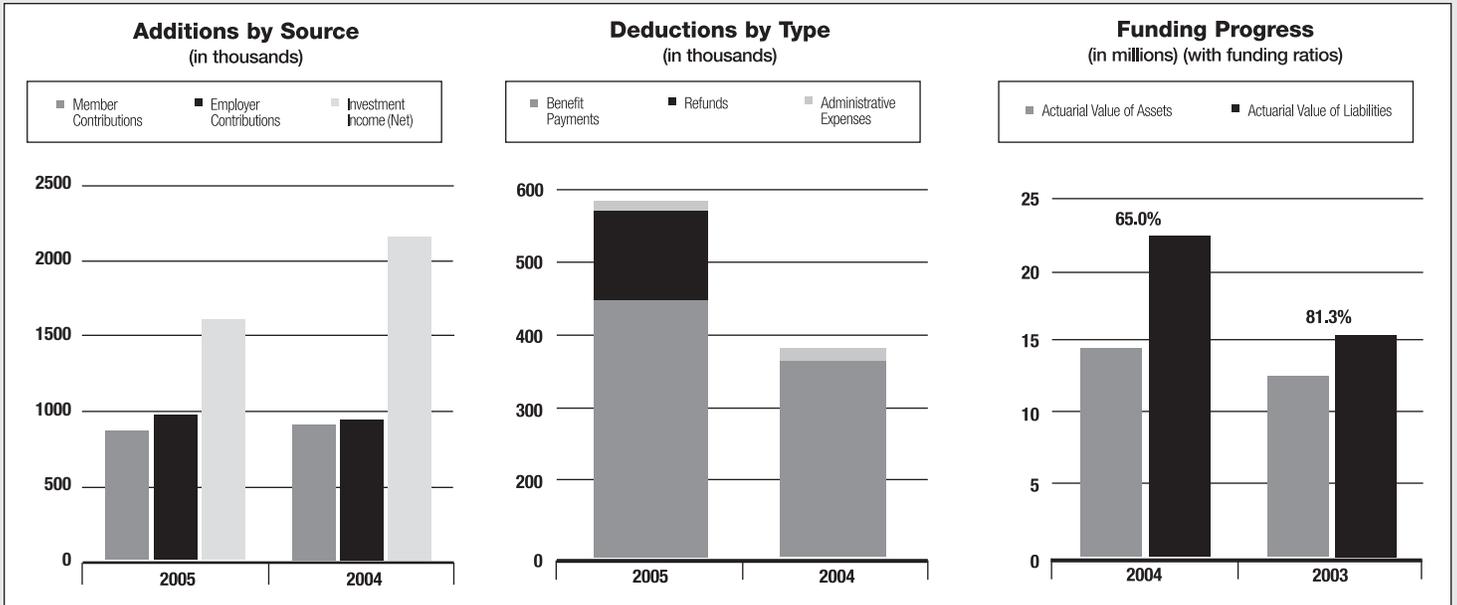
Contribution Rates

- Members contribute 6 percent of the state-paid portion of their annual salary.
- Employer contributions are adopted by the Board of Trustees based on recommendations by the Fund's actuary.

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fund Highlights

PROSECUTING ATTORNEYS' RETIREMENT FUND



For fiscal year ended June 30
(in thousands)

Additions by Source

	2005	2004
Member Contributions	\$ 856	\$ 900
Employer Contributions	961	933
Investment Income (net)	1,598	2,147
Totals	3,385	3,980

For fiscal year ended June 30
(in thousands)

Deductions by Type

	2005	2004
Benefit Payments	\$ 423	\$ 357
Refunds	148	—
Administrative Expenses	15	25
Totals	586	382

Actuarial study as of July 1
(in millions)

Funding Progress

	2004	2003
Actuarial Value of Assets	\$ 14.7	\$ 12.8
Actuarial Value of Liabilities	22.6	15.7

Funding Ratios 65.0% 81.3%

*Financial
Section*

INDEPENDENT AUDITORS' REPORT
23

MANAGEMENT'S DISCUSSION & ANALYSIS
24

FINANCIAL STATEMENTS
28

NOTES TO THE FINANCIAL STATEMENTS
32

REQUIRED SUPPLEMENTARY INFORMATION
47

OTHER SUPPLEMENTARY INFORMATION
51

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Independent Auditors' Report



STATE OF INDIANA AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2765

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF PUBLIC EMPLOYEES' RETIREMENT FUND BOARD OF TRUSTEES

We have audited the accompanying basic financial statements of the Public Employees' Retirement Fund Board of Trustees (PERF), as of and for the year ended June 30, 2005. These basic financial statements are the responsibility of the Public Employees' Retirement Fund Board of Trustees' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The reserves and designations note disclosure for the pension plans administered by the Public Employees' Retirement Fund Board of Trustees does not disclose the balances of the legally required reserves or their funding status as of June 30, 2005. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.

In our opinion, except for the omission of the information discussed in the preceding paragraph, the basic financial statements referred to above present fairly, in all material respects, the combined plan net assets of the fiduciary funds of the Public Employees' Retirement Fund Board of Trustees, as of June 30, 2005, and the changes in the combined plan net assets of the fiduciary funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, Schedule of Funding Progress, Schedule of Employer Contributions and the Notes to Required Supplemental Schedules are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Introductory Section, Administrative Expenses, Investment Expenses, Contractual and Professional Service Expenses, Investment Section, Actuarial Section, and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements. These sections and schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

State Board of Accounts
STATE BOARD OF ACCOUNTS

December 12, 2005

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Management's Discussion & Analysis

This section presents management's discussion and analysis (MD&A) of the Public Employees' Retirement Fund of Indiana (PERF) financial statements for the year ended June 30, 2005. The MD&A is presented as a narrative overview and analysis in conjunction with the Letter of Transmittal included in the Introductory Section of the PERF Comprehensive Annual Financial Report. The MD&A should also be read in conjunction with the financial statements, the notes to the financial statements and the supplementary information.

The following retirement plans are included in the PERF financial statements: Public Employees' Retirement Fund, Judges' Retirement System, Excise Police and Conservation Enforcement Officers' Retirement Plan, 1977 Police Officers' and Firefighters' Pension and Disability Fund, Legislators' Defined Contribution Plan, Legislators' Defined Benefit Plan and the Prosecuting Attorneys' Retirement Fund. Also included in the financial statements are other non-retirement funds managed by PERF which include the Pension Relief Fund, which is accounted for as an Investment Trust Fund, and two Other Employee Benefit Trust Funds, the Public Safety Officers' Special Death Benefit Fund and the State Employees' Death Benefit Fund. See the notes to the financial statements for descriptions of these plans.

Financial Highlights

- The net assets of PERF were \$13.4 billion as of June 30, 2005. Net assets of the retirement plans, which are held in trust to meet future benefit payments, were \$13 billion as of June 30, 2005. Net assets of the Pension Relief Fund, which are held in trust for pool participants, were \$355 million as of the fiscal year end.
 - The net assets of PERF increased by \$1.1 billion, or 9 percent from the prior year. The increase was primarily due to investment earnings.
 - Substantially all of the investments for the retirement funds administered by PERF are pooled in the Consolidated Retirement Investment Fund (CRIF). The CRIF rate of return on investments for the year was 9.5 percent on a market value basis, compared to last year's return of 16.3 percent. The higher return for 2004 was due to a significant improvement in the world equity markets from the previous year. The world equity markets, while continuing to demonstrate strong performance for 2005, were not at double-digit rates for 2004.
 - As of July 1, 2004, the date of the most recent actuarial valuation, the largest pension plan administered by PERF, the Public Employees' Retirement Fund is actuarially funded at 100.1 percent, which is slightly less than the 102.9 percent funded level as of July 1, 2003. Employer contributions are adjusted each year based on actuarial computations to fund the plan.
- The net assets of the Pension Relief Fund were \$355 million as of June 30, 2005 compared to \$393 million as of June 30, 2004. Pension Relief distributions are mandated by state law and continue to outpace revenues.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to PERF's financial statements. The financial section of the PERF Comprehensive Annual Financial Report is comprised of four components: 1) PERF's financial statements, 2) notes to the financial statements, 3) required supplementary information and 4) other supplementary information. The information available in each of these sections is briefly summarized as follows:

1) Financial Statements

The statement of fiduciary net assets presents information on PERF's assets and liabilities and the resulting net assets held in trust for pension benefits, employee death benefits and for pool participants. This statement reflects PERF's investments, at fair value, along with cash and short-term investments, receivables, and other assets and liabilities. This statement indicates the net assets available to pay future pension and death benefits and gives a snapshot at a particular point in time. This statement also indicates the net assets held in trust for pool participants in the Pension Relief Fund, which are available for future distributions to cities and towns.

The statement of changes in fiduciary net assets presents information showing how PERF's net assets held in trust for pension and death benefits and for pool participants changed during the years ended June 30, 2005 and 2004. It reflects contributions by members and employers along with deductions for retirement benefits, refunds, Pension Relief Fund distributions and withdrawals, and administrative expenses. Investment income and losses during the period are also presented showing income from investing and securities lending activities.

2) Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in PERF's financial statements.

3) Required Supplementary Information

The required supplementary information consists of a Schedule of Funding Progress and a Schedule of Employer Contributions and related notes concerning the funding status of the pension plans administered by PERF.

4) Other Supplementary Information

Other schedules include detailed information on administrative expenses incurred by PERF as well as investment expenses and other professional services' expenses incurred. These schedules are presented for the purpose of additional analysis.

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Management's Discussion & Analysis (continued)

Financial Analysis

Total assets of PERF were \$16.3 billion as of June 30, 2005, compared with \$14.9 billion as of June 30, 2004. The increase in total assets was primarily due to investment gains during the year.

Total liabilities were \$2.9 billion as of June 30, 2005, compared with \$2.6 billion as of June 30, 2004. The increase was mainly due to an increase in securities lending activity and the additional collateral (liabilities) related to that activity, and investments sold where settlement had not occurred by June 30, 2005.

A summary of PERF's Net Assets is presented below:

Net Assets (dollars in thousands)			
	June 30, 2005	June 30, 2004	% Change
Assets			
Cash and Cash Equivalents	\$ 421,867	\$ 569,494	(25.9) %
Securities Lending Collateral	2,093,832	1,902,155	10.1
Receivables	687,698	568,918	20.8
Investments	13,164,049	11,916,057	10.5
Capitol Investments	3,171	0	—
Total Assets	16,370,617	14,956,624	9.4
Liabilities			
Securities Lending Collateral	2,093,832	1,902,155	10.0
Other Current Liabilities	873,095	763,811	14.3
Long-Term Liabilities	277	306	9.5
Total Liabilities	2,967,204	2,666,272	11.3
Total Net Assets	\$ 13,403,413	\$ 12,290,352	9.0 %

As the above table shows, plan net assets were \$13.4 billion as of June 30, 2005, an increase of \$1.1 billion, or 9.0 percent, compared to the prior year. This was due to investment income of the same approximate percentage. World equity markets remained strong through 2005 and continued to provide for above-average investment returns.

A summary of net assets by fund compared to the prior year is as follows:

Summary Of Net Assets By Fund (dollars in thousands)

	June 30, 2005	June 30, 2004	% Change
Public Employees' Retirement Fund	\$ 10,398,671	\$ 9,586,901	8.5%
Judges' Retirement System	170,995	150,812	13.4
Excise Police & Conservation Enforcement Officers' Retirement Plan	47,266	42,917	10.1
1977 Police Officers' & Firefighters' Pension and Disability Fund	2,381,662	2,071,572	14.9
Prosecuting Attorneys' Retirement Fund	18,981	16,152	17.5
Legislators' Defined Benefit Plan	4,953	4,661	6.3
Legislators' Defined Contribution Plan	18,067	16,299	10.8
Public Safety Officers Death Benefit Fund	1,649	1,835	(10.1)
State Employees Death Benefit Fund	5,575	5,419	2.9
Pension Relief Fund	355,594	393,784	(9.7)
Total	\$ 13,403,413	\$ 12,290,352	9.0 %

Substantially, all of the investments for the retirement funds administered by PERF are pooled in the Consolidated Retirement Investment Fund (CRIF). The investments of the non-retirement funds administered by PERF are not included in the CRIF. The following table presents PERF's investment allocation in the CRIF compared to PERF's target investment allocation and the prior year allocation.

	June 30, 2005 Actual	June 30, 2005 Target	Allowable Range	June 30, 2004 Actual
Fixed Income	18.7 %	20.0 %	17.0 to 26.0 %	19.2 %
Domestic Equity	49.5	45.0	42.0 to 51.0	50.0
International Equity	13.3	11.0	8.0 to 17.0	12.2
Global Equity	8.4	9.0	6.0 to 15.0	8.4
TIPS	9.4	10.0	7.0 to 16.0	9.3
Alternative Investments	0.3	5.0	2.0 to 11.0	0.1
Cash	0.4	0	0 to 1.0	0.8
Total*	100 %	100 %		100 %

*Numbers may not sum due to rounding.

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Management's Discussion & Analysis (continued)

A summary of the changes in net assets during the years ended June 30, 2005 and 2004 is presented below:

Changes In Net Assets (dollars in thousands)

	FY Ended June 30, 2005	FY Ended June 30, 2004	% Change
Additions			
Member Contributions	\$ 172,510	\$ 167,855	2.8 %
Employer Contributions	340,872	349,631	(2.5)
Contributions to Pension Relief Fund:			
From Cities and Towns	0	0	—
From the State of Indiana	61,834	61,695	0.2
Other Contributions from the State	19	22	
Net Investment Income (Loss)	1,139,936	1,682,728	(32.2)
Transfers from Teachers' Retirement Fund	2,982	2,364	26.1
Other	719	196	266.8
Total Additions	\$ 1,718,872	\$ 2,264,491	(24.1)%
Deductions			
Benefits	425,939	408,602	4.2
Refunds	38,652	35,520	8.8
Transfers to Teachers' Retirement Fund	3,973	2,781	42.8
Pension Relief Distributions	115,228	103,463	11.4
Local Unit Withdrawals	4,091	6,004	(31.2)
Administrative Expenses	17,928	16,562	8.2
Total Deductions	\$ 605,811	\$ 572,932	5.7%
Increase (Decrease) in Net Assets	1,113,061	1,691,559	(34.2)
Change in Net Assets Held in Trust for:			
Pension Benefits	1,151,279	1,718,937	(33.0)
Pool Participants	(38,190)	(26,753)	(42.7)
Future Death Benefits	(28)	(625)	95.5

Additions

Additions needed to fund benefits are accumulated through contributions from members and employers, and returns on invested funds. Member contributions for the year ended June 30, 2005 totaled \$172.5 million. This represents an increase of \$4.6 million or 2.8 percent compared to the prior year. Employer contributions were \$340.8 million, a decrease of \$8.7 million or 2.5 percent. Employer contributions are adjusted each year based on actuarial computations to fund the plan. Because the net returns on investments have exceeded actuarial assumptions, employer contribution rates have decreased.

PERF recognized a net investment income of \$1.14 billion for the year ended June 30, 2005, compared to a net investment income of \$1.68 billion the prior year. The total rate of return on the CRIF was a 9.5 percent compared to a 16.3 percent the prior year.

Indiana Law, effective for the fiscal year ended June 30, 2002, permitted cities and towns to defer receiving their earmarked relief payments from the Pension Relief Fund. The deferred amounts remain invested in the fund and are available to those cities and towns at their request. There were no deferrals during the year ended June 30, 2005. The State of Indiana makes contributions to the Pension Relief Fund. These contributions totaled \$61.8 million and \$61.7 million in the fiscal years ended June 30, 2005 and 2004, respectively.

Management's Discussion & Analysis (continued)

Deductions

The deductions from PERF's net assets held in trust for pension benefits include primarily retirement, disability and survivor benefits, refunds of contributions to former members and administrative expenses. For the year ended June 30, 2005, benefits amounted to \$425.9 million, an increase of \$17.3 million or 4.2 percent from the prior year. The increase in benefits was due to a slight increase in the number of retirees and legislative mandated increases to the average benefit paid. Refunds to former members were \$38.6 million, which represents an increase of 8.8 percent over the prior year. Part of the increase in refunds was due to increased turnover of public employees by state and local elections.

Administrative expenses were \$17.9 million, an increase of \$1.3 million compared to the prior year. The current year increase is primarily due to various initiatives to improve financial reporting and internal control processes reported by the State Board of Accounts in their audit report for the 2004 fiscal year, as well as technological enhancements to gain efficiencies and improve customer service.

Historical Trends

A pension fund is well funded when it has enough money in reserve to meet all expected future obligations to participants. The funded ratios of the defined benefit pension plans administered by PERF as of the latest actual valuations were as follows:

	July 1, 2004	July 1, 2003
Public Employees' Retirement Fund	100.1 %	102.9 %
Judges' Retirement System	64.7	61.0
Excise Police & Conservation Enforcement Officers' Retirement Plan	77.5	71.7
Prosecuting Attorneys' Retirement Fund	64.9	81.3
Legislators' Defined Benefit Plan	86.6	84.9
	January 1, 2004	January 1, 2003
1977 Police Officers' & Firefighters' Pension and Disability Fund	95.8	94.0

An analysis of the funding progress, employer contributions, and a discussion of actuarial assumptions and methods is set forth in the required supplementary information section of the financial statements.

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Combined Statement of Fiduciary Net Assets

As of June 30, 2005 (with Comparative Totals as of June 30, 2004)*

	Pension Trust Funds				
(Dollars in Thousands)	Public Employees' Retirement Fund	Judges' Retirement System	Excise Police & Conservation Enforcement Officers' Retirement Plan	1977 Police Officers' and Firefighters' Pension and Disability Fund	Prosecuting Attorneys' Retirement Fund
Assets					
Cash and Cash Equivalents	\$ 336,173	\$ 5,524	\$ 1,528	\$ 73,709	\$ 608
Securities Lending Collateral	1,604,870	27,963	7,719	383,543	3,100
Receivables:					
Contributions	68,212	81	79	39,275	31
Investment Income	31,960	552	152	7,568	61
Due From Other Funds	9,927	-	-	-	-
Investments	411,704	7,173	1,980	98,390	795
Member Loans	-	-	-	-	-
Due From Teachers' Retirement Fund	496	-	-	-	-
Total Receivables:	522,299	7,806	2,211	145,233	887
Investments:					
U.S. Treasury and Agency Obligations	1,408,037	24,534	6,772	336,503	2,720
Corporate Bonds and Notes	434,691	7,574	2,091	103,886	840
Common Stock	6,292,579	106,357	29,358	1,458,780	11,791
Foreign Bonds	50,533	880	243	12,077	98
Mortgage Securities	564,552	9,837	2,715	134,921	1,090
Mutual Funds	1,242,409	16,829	4,645	230,823	1,866
Asset Backed	121,097	2,110	582	28,941	234
Commercial Mortgage Backed	72,380	1,261	348	17,298	140
Other	30,501	523	144	7,169	58
Real Estate Investments	-	-	-	-	-
Total Investments:	10,216,779	169,905	46,898	2,330,398	18,837
Capitalized Assets:					
Building	3,338	-	-	-	-
Accumulated Depreciation	(167)	-	-	-	-
Total Capitalized Assets:	3,171	-	-	-	-
Total Assets	12,683,292	211,198	58,356	2,932,883	23,432
Liabilities					
Accounts Payable	9,258	15	(6)	42	(4)
Salaries and Benefits Payable	430	-	-	-	-
Death Benefits Payable	-	-	-	-	-
Investments	669,786	11,670	3,221	160,062	1,294
Due To Teachers' Retirement Fund	-	-	-	-	-
Securities Lending Collateral	1,604,870	27,963	7,719	383,543	3,100
Due To Other Funds	-	555	156	7,574	61
Total Current Liabilities	2,284,344	40,203	11,090	551,221	4,451
Compensated Absences Liability-Long Term	277	-	-	-	-
Total Liabilities	2,284,621	40,203	11,090	551,221	4,451
Net Assets Held in Trust for:					
Employees' Pension Benefits,	10,398,671	170,995	47,266	2,381,662	18,981
(See Schedule of Funding Progress on page 47)					
Future Death Benefits	-	-	-	-	-
State and Local Units	-	-	-	-	-
Total Net Assets	\$ 10,398,671	\$ 170,995	\$ 47,266	\$ 2,381,662	\$ 18,981

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Legislators' Retirement System		Other Employee Benefit Trust Funds		Investment Trust Fund			
Defined Benefit Plan	Defined Contribution Plan	Public Safety Officers' Death Benefit Fund	State Employees' Death Benefit Fund	Pension Relief Fund	2005 Totals	2004 Totals	
\$ 151	\$ 1,755	\$ 50	\$ 172	\$ 2,197	\$ 421,867	\$ 569,493	
799	1,728	216	861	63,033	2,093,832	1,902,154	
-	9	-	-	-	107,687	108,973	
16	38	22	74	3,476	43,919	42,446	
133	-	-	-	-	10,060	17,364	
205	443	115	632	3,521	524,958	392,098	
-	578	-	-	-	578	588	
-	-	-	-	-	496	7,448	
<u>354</u>	<u>1,068</u>	<u>137</u>	<u>706</u>	<u>6,997</u>	<u>687,698</u>	<u>568,917</u>	
701	1,516	933	3,009	150,704	1,935,429	1,672,196	
216	468	452	1,260	85,141	636,619	606,631	
3,038	6,571	-	-	104,553	8,013,027	7,335,367	
25	54	-	-	12,267	76,177	90,947	
281	608	327	921	-	715,252	798,415	
481	6,988	-	-	-	1,504,041	1,266,441	
60	130	51	316	-	153,521	89,567	
36	78	-	-	-	91,541	31,428	
15	32	-	-	-	38,442	19,673	
-	-	-	-	-	-	5,396	
<u>4,853</u>	<u>16,445</u>	<u>1,763</u>	<u>5,506</u>	<u>352,665</u>	<u>13,164,049</u>	<u>11,916,061</u>	
-	-	-	-	-	3,338	-	
-	-	-	-	-	(167)	-	
-	-	-	-	-	3,171	-	
<u>6,157</u>	<u>20,996</u>	<u>2,166</u>	<u>7,245</u>	<u>424,892</u>	<u>16,370,617</u>	<u>14,956,625</u>	
(3)	3	-	-	1,136	10,441	7,014	
-	-	-	-	-	430	188	
-	-	-	-	-	-	300	
333	721	296	791	3,991	852,165	728,686	
-	-	-	-	-	-	10,261	
799	1,728	216	861	63,033	2,093,832	1,902,155	
75	477	5	18	1,138	10,059	17,364	
<u>1,204</u>	<u>2,929</u>	<u>517</u>	<u>1,670</u>	<u>69,298</u>	<u>2,966,927</u>	<u>2,665,968</u>	
-	-	-	-	-	277	306	
<u>1,204</u>	<u>2,929</u>	<u>517</u>	<u>1,670</u>	<u>69,298</u>	<u>2,967,204</u>	<u>2,666,274</u>	
4,953	18,067	-	-	-	13,040,595	11,889,316	
-	-	1,649	5,575	-	7,224	7,252	
-	-	-	-	355,594	355,594	393,784	
<u>\$ 4,953</u>	<u>\$ 18,067</u>	<u>\$ 1,649</u>	<u>\$ 5,575</u>	<u>\$ 355,594</u>	<u>\$ 13,403,413</u>	<u>\$ 12,290,352</u>	

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Combined Statement of Changes in Fiduciary Net Assets

For the Year Ended June 30, 2005 (with Comparative Totals for the Year Ended June 30, 2004)*

Pension Trust Funds

(Dollars in Thousands)

	Public Employees' Retirement Fund	Judges' Retirement System	Excise Police & Conservation Enforcement Officers' Retirement Plan	1977 Police Officers' and Firefighters' Pension and Disability Fund	Prosecuting Attorneys' Retirement Fund
Additions					
Contributions					
Members	\$ 136,009	\$ 1,569	\$ 68	\$ 32,622	\$ 856
Employers	206,323	13,540	2,164	117,678	961
Additions from Cities and Towns	-	-	-	-	-
Other Contributions from State of Indiana:					
Cigarette Tax	-	-	-	-	-
Alcohol Tax	-	-	-	-	-
Bail Bond Fees	-	-	-	-	-
Lottery Fees	-	-	-	-	-
Total Contributions	<u>342,332</u>	<u>15,109</u>	<u>2,232</u>	<u>150,300</u>	<u>1,817</u>
Investment Income:					
Investment Income (Net)	919,278	15,191	4,197	206,229	1,638
Securities Lending Income	35,218	606	167	8,246	67
Less Investment Expense:					
Securities Lending Expenses	(31,437)	(541)	(150)	(7,362)	(58)
Other Investment Expenses	(26,651)	(442)	(122)	(6,070)	(49)
Net Investment Income	<u>896,408</u>	<u>14,814</u>	<u>4,092</u>	<u>201,043</u>	<u>1,598</u>
Other Additions:					
Transfers from Other Retirement Funds	2,982	-	-	-	-
Late Fees and Miscellaneous Income	560	-	-	132	-
Total Other Additions	<u>3,542</u>	<u>-</u>	<u>-</u>	<u>132</u>	<u>-</u>
Total Additions	<u>1,242,282</u>	<u>29,923</u>	<u>6,324</u>	<u>351,475</u>	<u>3,415</u>
Deductions					
Pension and Disability Benefits	375,842	9,487	1,919	37,125	423
Death Benefits	1	-	-	9	-
Refunds of Contributions and Interest	35,009	119	15	2,475	148
Transfers to Other Retirement Funds ^Ω	3,973	-	-	-	-
Pension Relief Distributions	-	-	-	-	-
Local Unit Withdrawals	-	-	-	-	-
Administrative Expenses	15,688	134	40	1,777	15
Total Deductions	<u>430,513</u>	<u>9,740</u>	<u>1,974</u>	<u>41,386</u>	<u>586</u>
Change in Net Assets Held in Trust for:					
Pension Benefits	811,769	20,183	4,350	310,089	2,829
State and Local Units	-	-	-	-	-
Future Death Benefits	-	-	-	-	-
Net Assets Beginning of Year	<u>9,586,902</u>	<u>150,812</u>	<u>42,916</u>	<u>2,071,573</u>	<u>16,152</u>
Net Assets End of Year	<u>\$ 10,398,671</u>	<u>\$ 170,995</u>	<u>\$ 47,266</u>	<u>\$ 2,381,662</u>	<u>\$ 18,981</u>

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Legislators' Retirement System		Other Employee Benefit Trust Funds		Investment Trust Fund			
Defined Benefit Plan	Defined Contribution Plan	Public Safety Officers' Death Benefit Fund	State Employees' Death Benefit Fund	Pension Relief Fund		2005 Totals	2004 Totals
\$ -	\$ 1,386	\$ -	\$ -	\$ -		\$ 172,510	\$ 167,855
206	-	-	-	-		340,872	349,631
-	-	-	-	-		-	-
-	-	-	-	29,213		29,213	29,090
-	-	-	-	2,621		2,621	2,605
-	-	19	-	-		19	22
-	-	-	-	30,000		30,000	30,000
206	1,386	19	-	61,834		575,235	579,203
449	1,240	99	272	20,713		1,169,306	1,710,026
18	34	7	21	1,367		45,751	15,145
(17)	(32)	(5)	(17)	(1,185)		(40,804)	(9,572)
(58)	(2)	(4)	(15)	(904)		(34,317)	(32,871)
392	1,240	97	261	19,991		1,139,936	1,682,728
-	-	-	-	-		2,982	2,364
-	27	-	-	-		719	196
-	27	-	-	-		3,701	2,560
598	2,653	116	261	81,825		1,718,872	2,264,491
283	-	-	-	-		425,079	407,594
-	-	300	100	450		860	1,008
-	886	-	-	-		38,652	35,519
-	-	-	-	-		3,973	2,781
-	-	-	-	115,228		115,228	103,463
-	-	-	-	4,091		4,091	6,004
23	-	1	4	246		17,928	16,562
306	886	301	104	120,015		605,811	572,931
292	1,767	-	-	-		1,151,279	1,718,937
-	-	-	-	(38,190)		(38,190)	(26,753)
-	-	(185)	157	-		(28)	(625)
4,661	16,300	1,834	5,418	393,784		12,290,352	10,598,793
<u>\$ 4,953</u>	<u>\$ 18,067</u>	<u>\$ 1,649</u>	<u>\$ 5,575</u>	<u>\$ 355,594</u>		<u>\$ 13,403,413</u>	<u>\$ 12,290,352</u>

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Notes to the Financial Statements

June 30, 2005

Note 1. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Public Employees' Retirement Fund of Indiana Board of Trustees (PERF):

(A) Reporting Entity

The Public Employees' Retirement Fund of Indiana Board of Trustees is an independent body corporate and politic exercising essential government functions. The financial statements presented in this report present only those funds that the PERF Board has responsibility for and are not intended to present the financial position or results of operations of the State of Indiana or all of the retirement and benefit plans administered by the State. Although PERF is not a state agency, it is a component unit of the State of Indiana for financial statement reporting purposes.

The following funds are included in the financial statements: Public Employees' Retirement Fund, Judges' Retirement System, Excise Police and Conservation Enforcement Officers' Retirement Plan, 1977 Police Officers' and Firefighters' Pension and Disability Fund, Prosecuting Attorneys' Retirement Fund, Legislators' Defined Benefit Plan, Legislators' Defined Contribution Plan, Public Safety Officers' Special Death Benefit Fund, State Employees' Death Benefit Fund, and the Pension Relief Fund. See Notes 2 and 3 for descriptions of these funds.

(B) Basis of Presentation

The financial statements of PERF have been prepared using fund accounting in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for established governmental accounting and financial reporting principles. GASB Statement 25 has been implemented for the defined benefit pension plans.

(C) Fund Accounting

PERF uses fund accounting to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

The PERF Board administers seven pension trust funds. In addition, the PERF Board also administers the Pension Relief Fund, which is accounted for as an investment trust fund, and two death benefit funds, accounted for as other employee benefit trust funds. For descriptions of these funds see Notes 2 and 3. The PERF Board also has general fund accounts on the Auditor of State's accounting system. These are used to transfer general fund appropriations to

certain funds. The accounts themselves are not included in these financial statements but the appropriations are included as contributions in the funds for which the appropriations were made.

Fiduciary funds, including pension trust, investment trust and other employee benefit trust funds account for assets held by the government in a trustee capacity or as an agent on behalf of others. The pension trust, the other employee benefit trust funds and the investment trust funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting.

(D) Basis of Accounting

The accrual basis is used for financial statement reporting purposes. Receivables are not maintained on the accounting records, but are calculated or estimated for financial statement reporting purposes. Throughout the year, the investments are maintained on the accounting records at the net asset value per the custodian bank. The custodian maintains records of the detail holdings and accounts that comprise the net asset value. At fiscal year end, the accounting records and financial statements recognize the investment receivables and payables as described below in Investment Unit Trust Accounting.

(E) Contributions

Contributions are considered due when the related payroll is issued by the employer. Employers are not required to submit the contributions until the month following the end of the quarter. The estimates for contributions receivable at year-end for each of the retirement funds were determined on the basis that best represents that fund's receivable. The different bases include actual third quarter contributions received during the quarter ended June 30, 2005, actual contributions received in July for workdays in June, or a combination of the two.

(F) Benefits and Refunds

Benefits are recognized each month as benefits are paid. First checks are issued after processing the retirement application. Refunds are recognized each month as benefits are paid.

(G) Administrative Expenses

A budget for the administrative expenses of PERF is prepared and is approved by the Board of Trustees. Administrative expenses are paid from investment earnings.

The Public Employees' Retirement Fund (PERF Fund) pays the administrative expenses of all the funds. Records of the expenses are maintained and at June 30 a receivable is established in the PERF Fund and a payable in the other funds for the amount due to the PERF Fund for the other funds' administrative expenses. The Legislators' Defined Contribution Plan is not provided funds

Notes to the Financial Statements

June 30, 2005 (continued)

or a method to pay administrative expenses. Therefore, the Legislators' Defined Benefit Plan covers the administrative costs of both funds.

(H) Deposits and Investments

The Treasurer of State acts as the official custodian of the cash and securities of the funds, except for securities held by banks or trust companies under custodial agreements with PERF. The Board of Trustees contract with investment counsel, trust companies, or banks to assist PERF in its investment program. The Board is required to diversify investments in accordance with prudent investment standards. Investment guidelines, issued by the Board, contain limits and goals for each type of investment portfolio and specify prohibited transactions. The investment guidelines authorize investments of: U.S. Treasury and Agency obligations, U.S. Government Securities, corporate bonds, notes and debentures, common stocks, repurchase agreements secured by U.S. Treasury obligations, mortgage securities, commercial paper, banker's acceptances and other such investments.

(I) Method Used to Value Investments

GASB 25 requires that investments of defined benefit plans be reported at fair value. Short-term investments are reported at market value when available, or at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the official closing price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. For investments where no readily available market value exists, management, in consultation with their investment advisors, has determined the fair values for the individual investments.

(J) Investment Unit Trust Accounting

In order to provide a consolidated rate of return for the pension funds and effectively invest in a diversified manner, the Board of Trustees directed that investment unit trust accounting be implemented and that the investments be commingled as allowed by state statutes. Unit trust accounting involved assigning units to each fund based on the share of the fund's investment fair value to the total fair value of the consolidated investments. The custodian bank prepares consolidated bank statements and fund statements that show the unit trust accounting activity. Investment earnings and appreciation increase the per unit value of all participating funds. Deposits and withdrawals for each fund change the number of units held by each fund. These changes are recorded at the unit value on the transaction date. Investment earnings or losses and fees for the total consolidated fund are allocated to each of the pension funds on a monthly basis using the pro rata fair value share at month end.

The Consolidated Retirement Investment Fund (CRIF) is an internal investment pool as defined by GASB. It is comprised of

investment bank accounts that are maintained individually for each of the contracted investment managers. The CRIF included all investments and transactions of the pension funds, except for the PERF Fund members' annuity savings accounts directed outside the guaranteed fund, and a short-term investment account for building maintenance and the checking accounts. The Legislators' Defined Contribution Plan also has investment options other than the CRIF. The non-retirement funds administered by PERF are not included in the CRIF.

In accordance with GASB criteria for internal investment pools, the assets and liabilities of the CRIF were allocated pro rata to each of the retirement funds within the pool. This includes cash equivalents, securities lending collateral, accounts receivable and payable to brokers, accrued interest, and the investment holdings. The financial statements recognize the investment purchases and sales on the trade date as required by GASB.

The PERF Fund members' annuity savings accounts directed to the bond fund, S&P 500 Index stock fund, and international stock fund were included with those portfolios maintained for the consolidated fund investments. The pension relief fund also invests in the S&P 500 Index stock fund. The unit trust method is used to separately account for the transactions and balances owned by the CRIF and those owned by the PERF Fund members' annuity savings accounts and the Pension Relief Fund. This was also implemented and accounted for through the custodian bank.

(K) Real Estate Investment

In September 2004, the 125 building was sold for \$1,375,000. At the September 17, 2004 board meeting, the PERF board approved a resolution to dissolve the Market Capital Ventures, LLC and thus returning the ownership of the 143 building back to PERF. The 143 building was reclassified from Real Estate Investment to Capitalized Asset. The building will be depreciated over 20 years using straight line method.

(L) Other Investments

Other Investments includes warrants, overdrafts and investment in shares of limit liability partnerships. It also includes \$500,000 advanced to the Indiana Pension Systems, Incorporated (IPSI). IPSI is a joint venture between PERF and Teachers Retirement Fund (TRF) created to provide information technology services to PERF and TRF.

(M) Equipment

Equipment with a cost of \$20,000 or more is capitalized at the original cost and depreciation is recognized in the Administrative Expenses. Depreciation is computed on the straight-line method over the estimated ten-year life of all assets. PERF had no capitalized equipment as of June 30, 2005.

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Notes to the Financial Statements

June 30, 2005 (continued)

(N) Inventories

Inventories of consumable supplies are not recognized on the balance sheet since they are considered immaterial. Purchases of consumable supplies are recognized as expenses at the time of purchase.

(O) Reserves and Designations

The following are the legally required reserves and other designations of fund equity:

1. Member Reserve – The members' reserve represents member contributions made by or on behalf of the members plus any interest distributions, less amounts refunded or transferred to the Benefits in Force reserve for retirement, disability or other benefit. For the PERF Fund, this reserve is the members' Annuity Savings Accounts.
2. Employer Reserve – This reserve consists of the accumulated employer contributions plus earnings distributions less transfers made to the benefits in force reserve of the actuarial pension cost.
3. Benefits in Force – This reserve represents the actuarially determined present value of future benefits for all members who are currently retired or disabled. The accumulated contributions of the members are transferred to the reserve upon retirement or disability. The remainder of the actuarial pension cost is transferred from the employer reserve to fund the benefits.
4. Undistributed Investment Income Reserve – This reserve was credited with all investment earnings. Interest transfers have been made annually to the other reserves as allowed or required by the individual funds' statutes. The transfers are at rates established by the Board of Trustees, statutes, or the actual earning rates for certain investment options, depending on the statutes of the individual funds. The budget for the next fiscal year is transferred to the Administrative Expense designation. Any remaining balance (positive or negative) is transferred to the Employer Reserve and allocated to the employer(s) of the fund. Undistributed Investment Income Reserve is then zero at June 30.
5. Unreserved – This reserve represents the unfunded actuarial accrued liability for non-retired participants, determined by the fund's actuary, as of the date of the last valuation.
6. Administrative Expense – This designation represents the following fiscal year's administrative budget. This is only in the PERF fund, which initially pays all administrative expenses. The budget for the fiscal year ending June 30, 2006 is \$64.1 million.

(P) Compensated Absences

PERF's full-time employees are permitted to accumulate earned but unused vacation and sick pay benefits. Vacation leave accumulates at the rate of one day per month and sick leave at the rate of one day every two months plus an extra day every four months. Bonus vacation days are awarded upon completion of five, ten and twenty years of employment with the State of Indiana. Personal leave days are earned at the rate of one day every four months; any personal leave accumulated in excess of three days automatically becomes part of the sick leave balance. Upon separation from service, employees in good standing will be paid for a maximum of thirty unused vacation leave days.

No liability is reported for unpaid accumulated sick leave. Vacation and personal leave and the salary-related payments that are expected to be liquidated are reported as Compensated Absences Liability.

(Q) Transfers From and To Teachers' Retirement Fund

If a member was last employed in a PERF covered position, PERF will use the member's Teachers Retirement Fund (TRF) service and Annuity Savings Account balance at the time of retirement to calculate the member's retirement benefit. Likewise, if a member was last employed in a TRF covered position, TRF will use the member's PERF service and Annuity Savings Account balance. The respective fund sets up a receivable for both the Annuity Savings Account and the calculated reserve for the pension for those members retiring from their fund with service in the other fund. The receivable is included as a line item in the Receivable section of the Combined Statement of Fiduciary Net Assets. Likewise, a payable is set up for the amount due to the other fund. This can be found in the Liabilities sections of the Combined Statement of Fiduciary Net Assets.

(R) Adoption of New Accounting Standards

During the year ended June 30, 2005, PERF adopted Governmental Accounting Standards Board Statement No. 40, Deposit and Investment Risk Disclosures (and amendment of GASB Statement No. 3) ("GASB 40"). The adoption of GASB 40 required PERF to include a presentation of Deposit and Investment Risk Disclosures. The adoption of GASB 40 did not have an impact on PERF's financial statements.

Notes to the Financial Statements

June 30, 2005 (continued)

Note 2. Retirement Plans

The following is a brief description of each of the retirement funds and plans:

(A) Public Employees' Retirement Fund

The Public Employees' Retirement Fund (PERF Fund) is an agent multiple-employer public employee retirement system and a defined benefit plan that acts as a common investment and administrative agent for units of state and local governments in Indiana. Established by the Indiana Legislature in 1945 and governed by IC 5-10.2 and IC 5-10.3, this trust fund provides a retirement program for most officers and employees of the State of Indiana who are not eligible for another program.

The fund also covers many officers and employees of municipalities of the State, including counties, cities, towns, townships and school corporations. The political subdivisions become participants by ordinance or resolution of the governing body, which specifies the classifications of employees who will become members of the fund, and is filed with and approved by the PERF Board of Trustees. In order to be a member, employees hired after June 30, 1982 must occupy positions normally requiring performance of service of one thousand hours during a year. School corporation employees, however, as well as those hired before July 1, 1982 must occupy positions requiring service of six hundred hours during a year.

At June 30, 2005, the number of participating political subdivisions was 1,132. The PERF Fund membership at July 1, 2004 consisted of:

Retirees, disabilitants and beneficiaries receiving benefits	54,354
Terminated employees entitled to benefits but not yet receiving them	9,884
Active employees: vested and non-vested	142,913
Total	<u>207,151</u>
Total covered payroll (in thousands)	<u>\$4,198,942</u>

The PERF Fund retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's annuity savings account. The mandatory employer contribution is a percentage of payroll, determined by PERF's actuary, necessary to fund the pension benefit in accordance with IC 5-10.2-2-11. The annuity savings account consists of the member's contributions, set by statute at three percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member. In addition, members may elect to make additional voluntary post-tax contributions of up to 10 percent of their compensation into their Annuity Savings Account.

At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account instead of receiving the amount as an annuity. The annuity savings account may be withdrawn at any time should a member terminate employment prior to retirement. Withdrawal of the annuity savings account prior to retirement results in forfeiture of the related pension benefit. All benefits vest after ten years of creditable service. The vesting period is eight years for certain elected county officials. When benefit rights are vested, members may retain them even if they withdraw from active service before normal retirement age.

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent times the average annual compensation, times the number of years of PERF covered employment. The average annual compensation in this calculation is an average of the member's highest twenty calendar quarters' salaries during PERF covered employment. Member contributions paid by the employer on behalf of the member and severance pay up to \$2,000 are included as part of the member's salary.

A member who has reached at least age 50 and has 15 years of creditable service is eligible for early retirement with a reduced pension, ranging from 44 percent to 99 percent of the pension benefit described above. However, a member is eligible for full retirement benefits if the member is at least 55 years of age and the member's age plus number of years of PERF-covered employment equals at least 85.

The PERF Fund also provides disability and survivor benefits. A member who has at least five years of creditable service and becomes disabled while in active service may retire for the duration of the disability if the member has qualified for Social Security disability benefits and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. Upon the death of a member in service with fifteen or more years of creditable service, a survivor benefit may be paid to the spouse or designated dependent beneficiary. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age fifty or at his death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits.

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Notes to the Financial Statements

June 30, 2005 (continued)

(B) Judges' Retirement System

The Judges' Retirement System is a single employer public employee retirement system and a defined benefit plan, established in 1953 and is governed by IC 33-38-6 and -7. Coverage is for any person who has served, is serving or shall serve as a regular judge of the Supreme Court of the State of Indiana, Circuit Court of any Judicial Circuit, Indiana Tax Court or County Courts including: Circuit, Superior, Criminal, Probate, Juvenile, Municipal and County Court. IC 33-38-8 applies to judges beginning service after Aug. 31, 1985.

Retirement, permanent disability and death benefits are provided by the Judges' Retirement System. Retirement benefits vest after eight years of creditable service. Judges who retire at or after age 65 with eight years of creditable service (or are at least 55 years of age and the participant's age in years plus the participant's years of service is at least 85) are entitled to an annual retirement annuity, payable monthly for life, in an amount calculated in accordance with statutes.

A reduced amount is paid for early retirements that may be selected upon attainment of age 62. There is no vesting requirement for permanent disability benefits. Surviving spouses or dependent children are entitled to benefits for life, or until attainment of age 18, if the participant had qualified to receive a retirement or disability annuity or had completed at least 10 years of service and was in service as a judge.

The annual retirement benefit for a participant equals the product of the salary that was paid to the participant at the time of separation from service multiplied by a percentage for year of service as defined in the statute. If the annual retirement benefit of a participant who began service as a judge before July 1, 1977, as computed per IC 33-38-7-11, is less than the amount the participant would have received under IC 33-38-6 as in effect on June 30, 1977, the participant is entitled to receive the greater amount as the participant's annual retirement benefit.

At July 1, 2004, the Judges' Retirement System membership consisted of:

Retirees, disabilitants and beneficiaries receiving benefits	262
Terminated employees entitled to benefits but not yet receiving them	81
Active employees: vested and non-vested	275
Total	618
Total covered payroll (in thousands)	\$ 25,693

Member contributions are established by statute at 6 percent of total statutory compensation and are deducted from the member's salary or paid by the employer and remitted by the Auditor of State or

County Auditor. However, no contribution is required and no such amounts shall be paid on behalf of any participant for more than 22 years.

Employer contributions are determined by the Indiana General Assembly as biennial appropriations from the State's General Fund. Indiana Code 33-38-6-17 provides that this appropriation only include sufficient funds to cover the aggregate liability of the fund for benefits to the end of the biennium, on an actuarially funded basis. The statutes also provide for remittance of docket fees and court fees. These are considered employer contributions.

(C) Excise Police and Conservation Enforcement Officers' Retirement Plan

The State Excise Police Gaming Agent, and Conservation Officers' Retirement Plan (E&C) was established in 1972 by IC 5-10-5.5 as amended. The retirement fund is a single employer defined benefit plan. The retirement fund is for employees of the Indiana Department of Natural Resources and the Indiana Alcohol and Tobacco Commission who are engaged exclusively in the performance of law enforcement duties.

The E&C Plan provides retirement, disability and survivor benefits. Retirement and survivor benefits vest after 15 years of creditable service. Each participant is required to retire on or before the first day of the month following the participant's sixtieth birthday. A participant who is at least 55 years of age and the sum of the participant's years of creditable service and age in years equals at least 85 may retire and become eligible for benefits. A step rate benefits formula specified by statute is used to calculate benefits that are payable monthly for life. A reduced benefit is provided for early retirements that are elected upon attainment of age 45 with 15 years of creditable service.

Surviving parents, or the spouse, are entitled to benefits for life generally equal to fifty percent of the amount the participant would have received if retired. Surviving unmarried children are entitled to benefits equal to their proportionate share of the amount the participant would have received if retired. This benefit will continue until the child reaches eighteen years of age or marries.

There is no vesting requirement for entitlement to the plan's permanent and temporary disability benefits. The benefit amount is greater if the disability arose in the line of duty. The benefit is based upon the participant's monthly salary times the degree of impairment as determined by the disability medical panel, established in accordance with statute.

Members are required by statute to contribute 3 percent of the first \$8,500 of annual salary to the fund. If a member leaves covered employment or dies before 15 years of credited service, accumulated member contributions plus interest, as credited by the Board of Trustees, are refunded to the member, designated beneficiary, or the member's estate. The State of Indiana, as the employer, is required by statute to contribute the remaining amount necessary to actuarially finance the coverage.

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Notes to the Financial Statements

June 30, 2005 (continued)

At July 1, 2004 the E&C Plan's membership consisted of:

Retirees, disabilitants and beneficiaries receiving benefits	128
Terminated employees entitled to benefits but not yet receiving them	4
Active employees: vested and non-vested	251
Total	383
Total covered payroll (in thousands)	\$ 10,209

(D) 1977 Police Officers' and Firefighters' Pension and Disability Fund

The 1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Fund) is a defined benefit, multiple-employer, cost sharing public employee retirement system. The fund was established in 1977 by IC 36-8-8 to provide coverage to full-time sworn officers of a police force of an Indiana city or town and full-time firefighters employed by an Indiana city, town, township or county.

A participant is required by statute to contribute 6 percent of a first class officer or firefighter's salary for the term of their employment up to 32 years. The accumulated value of the member's contribution, including interest, may be withdrawn if the member terminates employment prior to completing twenty years of service. The fund's actuary determines employer contributions.

A member who retires at or after the age of 52, with 20 years of service, is entitled to 50 percent of the prevailing salary of a first class officer, as defined by the local unit, plus 1 percent for each 6 month period over twenty years. The maximum benefit is 74 percent of the salary of a first class officer.

The fund also provides disability and survivor benefits. If an active fund member has a covered impairment, the member is entitled to receive benefits. The statutes define the disability benefits. The benefits may be based on when the member was first hired, the type of impairment and other factors.

If a member dies while receiving retirement or disability benefits, there are provisions for the surviving spouse and children to receive a portion of the benefits. Each of the member's surviving children is entitled to a monthly benefit equal to 20 percent of the member's monthly benefit until the age of 18. The member's surviving spouse is entitled to a monthly benefit equal to 60 percent during the spouse's lifetime. If there is no eligible surviving spouse or children, a dependent parent or parents may receive 50 percent of the fund member's monthly benefit during their lifetime.

Each year the PERF board shall determine a cost of living adjustment. To calculate the adjustment, the PERF Board determines if there has been an increase or decrease in the consumer price index (United States city average) prepared by the United States Department of Labor by comparing the arithmetic mean of the consumer price index for January, February and March

of that year with the arithmetic mean for the same three months of the preceding year. The increase or decrease shall be stated as a percentage of the arithmetic mean for the preceding three month period. The percentage shall be rounded to the nearest one-tenth of one percent (0.1 percent) and may not exceed 3 percent. A fund member's or survivor's monthly benefit, beginning with the July payment, shall be increased or decreased by an amount equal to the June payment times the percentage increase or decrease. However, a fund member's or survivor's monthly benefit may not be increased or decreased by a COLA until July of the year following the year of the first monthly benefit payment to the fund member or survivor. In computing a fund member's benefit, the increase or decrease is based only on those years for which the fund member was eligible for benefit payments under this chapter. A monthly benefit may not be reduced below the amount of the first monthly benefit received by the fund member or survivor.

Members that are eligible to receive an unreduced benefit may elect the provisions under the Deferred Retirement Option Plan (DROP). DROP allows a member to "freeze" their retirement at the benefit calculated at the DROP election date. The member also selects a DROP retirement date of not less than 12 months and not more than 36 months. Members who enter the DROP shall exit the DROP at the earliest of: then member's DROP retirement date, 36 months after the member's DROP entry date, member reaches the mandatory retirement age or December 31, 2007.

At June 30, 2005, the number of participating employer units totaled 160 (247 police and fire departments). Membership of the 1977 Fund at January 1, 2004 consisted of:

Retirees, disabilitants and beneficiaries receiving benefits	1,906
Terminated employees entitled to benefits but not yet receiving them	125
Active employees: vested and non-vested	11,238
Total	13,269
Total covered payroll (in thousands)	\$ 469,750

Indiana Code 36-8-8-9 was amended effective July 1, 1998 allowing firefighters and police officers who converted their benefits from the 1925, 1937 or 1953 funds and either were retired or disabled on or before June 30, 1998 to be entitled to receive benefits under the 1977 Fund using the 1977 Fund's eligibility criteria. The employees were then considered members of the 1977 Fund for the purposes of paying benefits to them, effective for benefits paid on or after Oct. 1, 1998. Due to this law change, 1,256 retirees became a part of the 1977 Fund.

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Notes to the Financial Statements June 30, 2005 (continued)

(E) Prosecuting Attorneys' Retirement Fund

The Prosecuting Attorneys' Retirement Fund was established in 1989 by IC 33-39-7. The retirement fund is a single employer defined benefit plan. The retirement fund is for individuals who serve as a prosecuting attorney, chief deputy prosecuting attorney or certain other deputy prosecuting attorneys. These individuals are paid from the General Fund of the State of Indiana.

The Prosecuting Attorneys' Retirement Fund provides retirement, disability and survivor benefits. A participant is entitled to a retirement benefit if the participant is at least 65 years of age (62 years for reduced benefits), has at least 10 years of service, has ceased service as a prosecuting attorney, and is not receiving, nor entitled to receive, any salary from the state for services currently performed.

The amount of the annual retirement benefit for a participant who is at least 65 years of age is the product of the annual salary that was paid to the participant at the time of separation from service, multiplied by a percentage based on the participant's years of service. The percentages range from 30 percent for 10 years of service to 60 percent for 22 or more years of service.

If the participant is at least 62 years of age, the participant is entitled to receive a reduced annual retirement benefit that equals the benefit, as calculated above, reduced by one-fourth percent (0.25 percent) for each month that the participant's age at retirement precedes the participant's sixty-fifth birthday.

Members contribute 6 percent of their salary. They receive annual earnings 5.5 percent in accordance with statute.

Retirement benefits payable to a participant are reduced by the defined benefit portion of the pension, if any, that would be payable to the participant from the Public Employees' Retirement Fund (PERF Fund) if the participant had retired from the PERF Fund on the date the participant's retirement from the Prosecuting Attorneys' Retirement Fund occurred. Members of this fund are also participating members of the PERF Fund with the State paying the 3 percent employee contributions.

The Prosecuting Attorneys' Retirement Fund also provides disability and survivor benefits. A participant who has at least five years of creditable service and becomes disabled while in active service may retire for the duration of the disability if the participant has qualified for Social Security disability benefits and has furnished proof of the qualification. The amount of the annual benefit payable to a participant for disability benefits is equal to the product of the annual salary that was paid to the participant at the time of separation from service multiplied by a percentage based on the participant's years of service. The percentages range from 40 percent for 5 years of service to 50 percent for 20 or more years of service.

The surviving spouse of a participant who dies is entitled to benefits, regardless of the participant's age, if the participant was: receiving benefits from this fund, serving as a prosecuting attorney or chief deputy prosecuting attorney and had completed at least 10 years of service or met the requirements for disability benefits.

The surviving spouse is entitled to a benefit for life equal to the greater of \$7,000 or 50 percent of the retirement benefit the participant was drawing at the time of death, or to which the participant would have been entitled had the participant retired and begun receiving retirement benefits on the date of death, with the reductions as necessary for early retirement. If there is not a surviving spouse, there are provisions for dependents to receive benefits.

All disability benefits payable from the Prosecuting Attorneys' Retirement Fund and benefits payable to a surviving spouse or dependent children are reduced by the amounts, if any, that would be payable under the Public Employees' Retirement Fund.

At July 1, 2004 the Prosecuting Attorneys' Retirement Fund membership consisted of:

Retirees, disabilitants and beneficiaries receiving benefits	18
Terminated employees with accrued creditable service	247
Active employees: vested and non-vested	214
	<hr/>
Total	479
	<hr/>
Total covered payroll (in thousands)	\$ 15,149
	<hr/>

(F) Legislators' Retirement System

The Legislators' Retirement System was established in 1989 by IC 2-3.5. The retirement system is for the members of the General Assembly of the State of Indiana.

The Legislators' Retirement System is comprised of two separate and distinct plans. The Legislators' Defined Benefit Plan (IC 2-3.5-4), a single employer defined benefit plan, applies to each member of the General Assembly who was serving on April 30, 1989 and files an election under IC 2-3.5-3-1(b). The Legislators' Defined Contribution Plan (IC 2-3.5-5) applies to each member of the General Assembly who was serving on April 30, 1989 and files an election under IC 2-3.5-3-1(b), and each member of the General Assembly who is elected or appointed after April 30, 1989.

Legislators' Defined Contribution Plan

A participant of the Legislators' Defined Contribution Plan who terminates service as a member of the General Assembly is entitled to withdraw both the employee and employer contributions. The amount available for withdrawal is the fair market value of the participant's account on the quarter end preceding the date of withdrawal plus any contributions since the quarter end. Account balances are fully vested to the participants. The withdrawn

Notes to the Financial Statements

June 30, 2005 (continued)

amount can be paid in a lump sum or as an actuarially equivalent monthly annuity as offered by the Board of Trustees and elected by the participant.

If a participant dies while a member of the General Assembly or after terminating service as a member, but prior to withdrawing from the plan, the participant's account is to be paid to the beneficiary (or beneficiaries) or to the survivors. The amount to be paid is the fair market value of the participant's account (employer and employee contributions) on the quarter end preceding the date of payment, plus contributions since the quarter end.

Each participant shall make employee contributions of 5 percent of salary received for services rendered after June 30, 1989. Employer contributions equal to 20 percent of the annual salary received by each participant for services rendered after June 30, 1989 are to be appropriated from the State's General Fund.

Investments in the members' accounts are individually directed and controlled by plan participants who direct the investment of their account balances among several investment options of varying degrees of risk and earnings potential. The investment options include the consolidated fund, bond fund, money market fund, small cap stock fund, S&P 500 Index stock fund, and international stock fund. Members may make changes to their investment directions quarterly. Investments of the plan are reported at fair value.

Legislators' Defined Benefit Plan

The Legislators' Defined Benefit Plan provides retirement, disability, and survivor benefits. This plan is closed to new entrants. A participant is entitled to a monthly retirement benefit if the participant is at least 65 years of age (55 years for reduced benefits) or is at least 55 years of age and whose years of service as a member of the General Assembly plus years of age equal at least 85, or is at least 60 years of age and has at least 15 years of service; has terminated service as a member of the General Assembly; has at least 10 years of service as a member of the General Assembly and is not receiving, nor entitled to receive, compensation from the state for work in any capacity.

The monthly retirement benefit is the lesser of (1) \$40 multiplied by the total years of service completed by the participant as a member of the General Assembly before Nov. 8, 1989, or (2) the highest consecutive three-year average annual salary of the participant under IC 2-3-1-1 at the date the participant's service as a member of the General Assembly is terminated, divided by 12.

A participant who has reached at least age 55 and meets the other requirements stated above is eligible for early retirement with a reduced benefit. The actual reduction is based on the participant's

age and ranges from one-tenth of one percent (0.10 percent) to 56 percent of the monthly retirement as calculated above.

The Legislators' Defined Benefit Plan also provides disability and survivor benefits. A member who has at least five years of creditable service and becomes disabled while in active service may retire for the duration of the disability if the member has qualified for social security disability and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. Upon the death of a participant who was receiving retirement benefits, who had completed at least 10 years of service as a member of the General Assembly, or who was permanently disabled and receiving disability benefits from the system; the surviving spouse is entitled to receive survivor benefits. The benefits are for life and are equal to 50 percent of the amount of retirement benefits that: (1) the participant was receiving at the time of death or (2) the participant would have been entitled to receive at 55 years of age, or at the date of death, whichever is later. If there is not a surviving spouse, there are provisions for dependents to receive benefits.

The amount required to actuarially fund participants' retirement benefits, as determined by the Board of Trustees on the recommendation of an actuary, is to be appropriated from the State's General Fund for each biennium.

At July 1, 2004 the Legislators' Retirement System's membership consisted of:

	Defined Benefit	Defined Contribution
Retirees, disabilitants and beneficiaries receiving benefits	39	--
Terminated employees entitled to benefits but not yet receiving them	27	--
Active employees: vested and non-vested	50	182
Total	<u>116</u>	<u>182</u>
Total covered payroll (in thousands)		<u>\$ 5,547</u>

A member of the Defined Benefit Plan may also be a member of the Defined Contribution Plan if the participant is still a member of the General Assembly or has not withdrawn from the Defined Contribution Plan since terminating service as a member of the General Assembly.

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Notes to the Financial Statements

June 30, 2005 (continued)

Note 3. Description of Non-Retirement Funds

The following is a brief description of the non-retirement funds administered by PERF:

(A) Pension Relief Fund

The Pension Relief Fund was created by the Indiana General Assembly in 1977 (IC 5-10.3-11). The purpose of the fund is to give financial relief to cities' and towns' pension funds for their police officers and firefighters. The financial relief is needed because cities and towns have to pay benefits to retirees under the old plans (locally administered) and adequately fund those in the 1977 Police Officers' and Firefighters' Pension and Disability Fund.

Distributions are made from the Pension Relief Fund to cities and towns two times per year based on a fixed formula. The distribution is based on two separate computations, the "K portion" and the "M portion." The first is based on the number of retirees and amount of benefits projected to be paid during the current year, and the latter is based on the maximum ad valorem tax levy established for each participating municipality. In addition, distribution from the Pension Relief Fund is made to cover death benefits for surviving spouses of members of the 1925, 1937, and 1953 local pension funds in excess of 30 percent of the salary of a first class patrolman or a first class firefighter.

The Pension Relief Fund also pays a lump sum death benefit of \$150,000. The benefit is paid to the surviving spouse, or if there is no surviving spouse, to the surviving children of a member of the 1977 Fund who dies in the line of duty as defined by 36-8-8-20. If there is no surviving spouse or children, the benefit is paid to the parent or parents in equal shares.

The Pension Relief Fund's additions are derived from contributions from the state for a portion of cigarette and alcohol taxes, a portion of the state's lottery proceeds and the investment income earned.

Cities and towns are permitted to defer receiving their earmarked relief payments from the Pension Relief Fund. The deferred amounts remain invested in the Fund and are available to those cities and towns at their request. As of June 30, 2005, cities and

towns had investments with a market value of \$17,047,773 on deposit in the Pension Relief Fund. In the Fund's financial statements, the earmarked relief payments are reflected as distributions and the deferred amounts are reflected as additions from cities and towns.

(B) Public Safety Officers' Special Death Benefit Fund

Indiana Code 5-10-10 established the Special Death Benefit Fund. The fund was established for the purpose of paying a lump sum death benefit of \$150,000 to the surviving spouse or children of a public safety officer (as defined by IC 5-10-10-6) who dies in the line of duty. If there is no surviving spouse or children, the benefit is paid to the parent or parents in equal shares. The fund consists of bail bond fees remitted to the Auditor of State under IC 35-33-8-3.1 and investment earnings of the fund.

House Enrolled Act 1600 changed IC 5-10-10 to allow private universities to purchase coverage under the fund. Their election into the fund could be made with the effective date of June 30, 2004. Upon their election, the private universities submit \$100 for each police officer and/or firefighter. The \$100 per police officer and firefighter is to be submitted annually to maintain coverage. Four private universities have elected coverage with one selecting effective date of June 30, 2004.

(C) State Employees' Death Benefit Fund

Indiana Code 5-10-11 established the State Employees' Death Benefit program. Under the program, a death benefit of \$50,000 is to be paid to the surviving spouse, or if there is no surviving spouse, to the surviving children (to be shared equally) of a state employee who dies in the line of duty.

The statute did not establish a method to fund the program. It stated that: "The state shall provide these benefits by purchasing group life insurance or by establishing a program of self-insurance." Effective with the state's pay period ended Oct. 23, 1993, the state assessed state agencies 0.1 percent of gross pay to fund this program. Because of the size of the fund, collection of the assessment ceased Nov. 1999.

Note 4. Contributions Required and Contributions Made

The following is a brief description of the contributions required and the contributions made to each of the retirement funds and plans:

(A) Public Employees' Retirement Fund

The State of Indiana and any political subdivision that elects to participate in the PERF Fund is obligated by statute to make contributions to the plan. The required contributions are determined by the Board of Trustees based on actuarial investigation and valuation. The funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as

percentages of annual covered payroll, are sufficient to fund the pension portion of the retirement benefit (normal cost) and the amortization of unfunded liabilities. The amortization period is 40 years for those employers whose effective date of participation is prior to 1997. The amortization period for employers joining thereafter will be reduced 1 year per year until 2007 when it will be leveled at 30 years.

The actuarial cost method used in the valuation is the entry age normal cost method in accordance with IC 5-10.2-2-9. Under this method as supplied to the PERF Fund, a normal cost is determined for each active participant, which is the level

Notes to the Financial Statements

June 30, 2005 (continued)

percentage of his compensation needed as an annual contribution from entry age to retirement age to fund his projected benefits.

The unfunded actuarial accrued liability on any valuation date is the accumulated value of such normal costs for each non-retired participant from entry date to the valuation date, less the value of assets for non-retired members at that date. This unfunded actuarial liability is compared to the expected unfunded actuarial accrued liability, which is determined as the prior valuation unfunded liability reduced by scheduled amortization payments and increased by interest at the actuarially assumed rate. Any changes between the actual liability and expected liability due to changes in benefit levels (excluding Cost of Living Adjustments), changes in actuarial gains or losses are amortized over a forty year period (to be reduced to 30 years by 2007, see above) from the date of change. The amortization of the unfunded actuarial liability was restarted with a 30-year term from the effective date of July 1, 2002.

The actuary calculates the net assets using an asset smoothing method for the determination of the employer actuarially required contribution. Under the smoothing method, asset gains or losses above or below the actuarially assumed rate of 7.25 percent are recognized over a four-year period. A given year's asset gain or loss will be fully recognized by the end of the fourth succeeding year.

Based on the actuarial valuation at July 1, 2004, employer required contributions were \$202,630,615, which included normal cost of \$203,513,973 and a negative \$883,358 for amortization of the unfunded actuarial accrued liability. Contributions made by employers for the year ended June 30, 2005 totaled \$206,323,043, which was 4.6 percent of covered payroll.

The required contribution levels are now determined under the assumption that a 2 percent Cost of Living Adjustment (COLA) will be granted in each future year, applying not only to then current retirees, but also to active employees who have yet to retire. Thus, the full effect of a 2 percent annual COLA is handled on a pre-funded basis.

(B) Judges' Retirement System

Contribution requirements for the Judges' Retirement System are not actuarially determined but are established by statute (IC 33-13-8-16(a)) and appropriations. The actuarial valuation suggested that the minimum contribution for the fiscal year ended June 30, 2005 was 39.6 percent of anticipated payroll. Employer contributions are appropriated from the State's General Fund.

(C) Excise Police and Conservation Enforcement Officers' Retirement Plan

The funding policy of the Excise Police and Conservation Enforcement Officers' Retirement Plan provides for biennial appropriations authorized by the Indiana General Assembly, which when combined with anticipated member contributions are sufficient to actuarially fund benefits (normal cost), amortize the

unfunded accrued liability over 30 years, and prevent the state's unfunded accrued liability from increasing. State statutes define the funding policy. Member contributions, defined by statute as 3 percent of the first \$8,500 of annual salary, are remitted to the fund upon each payroll deduction.

Significant actuarial assumptions used to determine contribution requirements included: rate of return on the investment of present and future assets of 7.25 percent per year, compounded annually projected salary increases of 5.0 percent per year, compounded annually; and assets valued by smoothed basis.

(D) 1977 Police Officers' and Firefighters' Pension and Disability Fund

The funding policy mandated by statute requires quarterly remittances of member and employer contributions based on percentages of locally established estimated salary rates, rather than actual payroll. The member contribution rate is not actuarially determined, but was established by statute at 6 percent of the salary of a first class officer or firefighter.

The employer contribution rate is actuarially determined using the entry age normal cost method. The total required to actuarially fund normal cost is reduced by the total estimated member contributions.

As the 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost sharing system, all risks and costs, including benefit costs, are shared proportionally by the participating employers. All participating employers were required to contribute 21 percent of the salary of a first class officer or firefighter during the fiscal year.

The significant actuarial assumptions used to compute the actuarially required employer contribution include: investment earnings of 7.5 percent per year compounded annually; salary increases of 5 percent per year; benefit increases of 3 percent per year while the benefit is in payment status; and no recoveries from disabilities.

(E) Legislators' Retirement System

For the Legislators' Defined Contribution Plan, each participant is required to contribute 5 percent of his annual salary. In addition, the State of Indiana is required to contribute 20 percent of the member's annual salary on behalf of the participant.

For the Legislators' Defined Benefit Plan, the amount required to actuarially fund participants' retirement benefits, as determined by the Board of Trustees on the recommendation of an actuary, is to be appropriated from the State's General Fund.

(F) Prosecuting Attorneys' Retirement Fund

The amount required to actuarially fund participants' retirement benefits, as determined by the Board of Trustees on the recommendation of an actuary is to be appropriated from the State's General Fund. Members contribute 6 percent of the State-paid portion of their annual salary.

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Notes to the Financial Statements

June 30, 2005 (continued)

Note 5. Deposits and Investments

Investment Guidelines and Limitations:

The Indiana General Assembly enacted the prudent investor standard to apply to the Board and govern all its investments. Thus, the primary governing statutory provision is that the Board must "invest its assets with the care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims." The Board is also required to diversify such investments in accordance with prudent investment standards.

Within these governing statutes, the Board has broad authority to invest the assets of the plans. The Board utilizes external investment managers each with specific mandates to implement the investment program. Depending on the mandate and the contractual agreement with the investment manager, investments may be managed in separate accounts, commingled account, mutual funds or other structure acceptable to the Board.

Currently, the Board has established the following asset allocation strategy for the investments held in the Consolidated Retirement Investment Fund (CRIF):

<i>Asset Classes</i>	Target Norm	Allowable Ranges
Equities - Domestic	45 %	42 - 51 %
Equities - International	11	8 - 17
Equities - Global	9	6 - 15
Fixed Income - Core	20	17 - 26
Fixed Income - TIPS	10	7 - 16
Alternatives	5	2 - 11

Investment in the Annuity Savings Accounts and Legislature's Defined Contribution plans are directed by the members in each respective plan and as such the asset allocation will differ from that of the CRIF. The Pension Relief Fund is invested to a target of 70 percent Fixed Income - Core and 30 percent Equities - Domestic. The Special Death Benefit Funds are 100 percent fixed income.

The following identifies investment types that are currently prohibited by the investment policy:

- Short sales of any kind
- Repurchase agreements that may create any kind of leverage in the portfolio. (Repurchase agreements as cash equivalents are permitted.)
- Purchases of letter or restricted stock
- Buying or selling on the margin
- Purchases of futures and options, except where specifically noted in Specific Guidelines
- Purchases of derivative securities which have any of the following characteristics: leverage, indexed principal payment, or links to indexes representing investments, unless specifically approved by the Board or as delegated to the Executive Director.
- Purchases of Interest Only or Principal Only collateralized mortgage obligations
- Purchases of Guaranteed Investment Contract (GICs) or Bank Investment Contracts (BICs)
- Any transactions giving rise to unrelated business taxable income (excluding current holdings)
- Any transaction that would be a "prohibited transaction" under the Internal Revenue Code Section 503
- Purchases of precious metals
- Purchases of commodities
- Purchases of inverse floaters

Custodial Credit Risk

Custodial credit risk is the risk that the PERF will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party if the counter party fails. Investment securities are exposed to risk if the securities are uninsured, are not registered in the name of PERF and are held by either the counterparty or the counterparty's trust department or agent but not in PERF's name.

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Notes to the Financial Statements

June 30, 2005 (continued)

Per IC 5-10.3-5-4(a), fund investments must be held by banks or trust companies under custodial agreements. Per IC 5-10.3-5-5, all custodians must be domiciled in the United States and approved by the department of financial institutions to act in a fiduciary capacity and manage custodial accounts in Indiana.

There was no custodial credit risk for investments. As the securities collateral was provided as a part of an external investment pool, no custodial credit risk exists.

Deposit Risks

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized or collateralized with securities held by the pledging financial institution. Deposits held in the two demand deposit accounts are carried at cost and are insured up to \$100,000 each. Deposits in the demand accounts held in excess of \$100,000 are not collateralized. Deposits with the Treasurer of State are entirely insured. Deposits held with the custodian are collateralized with securities on loan that are held by the pledging financial institution.

<i>Cash Deposits (in thousands)</i>	Total	Bank One Benefits	National City Adminlstration
Demand deposit account – carrying value	\$ 12,979	\$ 12,975	\$ 4
Demand deposit account – bank balance	58,549	58,446	103
Held with Treasurer of State	6,341		
Held with investment custodian:			
Time Deposits (nonnegotiable)	236,932		

Credit Risk

PERF's fixed income portfolio investment policy sets credit quality rating guidelines and benchmark indices for each of its sub asset classes and, or as outlined in each portfolio manager contract. The quality rating of investments in fixed income securities as described by nationally recognized statistical rating organizations (Standard and Poors) at June 30, 2005 are as follows (in thousands):

<i>Quality Rating</i>	Fair Value	Percentage of Portfolio
AAA	\$ 2,869,063	73.6 %
AA	352,578	9.0
A	232,196	6.0
A-1	69,048	1.8
BBB	210,895	5.4
BB	74,485	1.9
B	23,677	0.6
CCC	1,625	0.0
Not rated and other	66,696	1.7
Grand Total	\$ 3,900,263	100.0%

Approximately 63 percent of total investments reported are AAA rated US Treasury and Other Agencies (\$2,454,000). Fixed income mutual funds were rated AA and are approximately 7 percent, or \$280,000, of total investments. The remaining 30 percent of total investment balance of credit risk is allocated to corporate debt, asset backed securities and mortgage obligations with various credit quality ratings.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss that may arise in the event of default by a single issuer. Under PERF's Investment Policy Statement, exposure to a single issuer, with the exception of the U.S. Government and it agencies, is generally limited to an initial cost of 5 percent of the market value of assets managed by each investment manager. For such investment managers, through capital appreciation, the exposure to a single issuer should not exceed 7.5 percent of market value of the assets managed by the manager.

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Notes to the Financial Statements

June 30, 2005 (continued)

For managers contracted to manage concentrated portfolios, exposure to the securities issued by a single issuer, with the exception of the U.S. Government and its agencies, is limited to 7.5 percent of the portfolio of the manager based upon initial cost and no more than 15 percent of the market value of the portfolio as a result of capital appreciation.

At June 30, 2005, there was no concentration of credit risks for the CRIF or separately managed fund portfolios.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investments. Duration is a measure of interest rate risk. The greater the duration of a bond or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates and vice-versa. Duration is an indicator of a bond price's sensitivity to a 100-basis point change in interest rates.

PERF's fixed income portfolio investment policy sets duration guidelines that are linked directly, or indirectly, to the benchmark indices for each of its sub asset classes and as outlined in each portfolio manager contract. Several sub asset classes require that duration of the portfolio may not vary more than 20 percent above or below the duration of the applicable benchmark index.

Investment Type	Net Asset Fair Value	Duration
Short Term	\$ 156,920	0.2
Government Obligation	2,067,728	5.9
Mortgage Backed	743,444	2.3
Corporate Bonds	713,414	5.3
Mutual Funds	280,179	4.2
Asset Backed	97,270	2.2
Foreign Government and Corporate Securities	11,358	2.3
Total Net Asset Fair Value	\$ 4,070,313	4.7

All PERF investments are directly, or indirectly, sensitive to changes in the interest rate environment. Significant investment types that are considered highly sensitive have been identified in the derivatives financial instruments section.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. PERF's foreign currency exposure is focused in international and global equity holdings.

PERF's portfolio investment policy refers to foreign currency guidelines that are linked directly, or indirectly, to the benchmark indices for each sub asset class or as outlined in each portfolio manager contract. Certain fixed income portfolio sub asset classes allow for up to 20 percent investment in non-US dollar government and corporate securities. The Equity portfolio sub asset classes have specific guidelines for international equities and global equity investments. Certain sub asset classes do not allow "emerging" markets investments while some allow up to 20 percent of market value to be held in emerging markets.

PERF has exposure to foreign currency fluctuation as follows (see table below):

Currency	Fair Value	Percentage of Holdings
Euro	\$ 626,023	35.5 %
Pound Sterling	393,523	22.3
Japanese Yen	320,239	18.2
Australian Dollar	109,575	6.2
Swiss Franc	75,400	4.3
Canadian	48,454	2.8
Other	187,952	10.7
Grand Total	\$ 1,761,166	100.0 %

Securities Lending

Indiana Code 5-10.2-2-13(d) provides that the PERF Board of Trustees may authorize a custodian bank to enter into a securities lending program agreement under which securities held by the custodian on behalf of PERF may be loaned. The purpose of such a program is to provide additional revenue for PERF.

Statute requires that collateral initially in excess of the total market value of the loaned securities must be pledged by the borrower, and must be maintained at no less than the total market value of the loaned securities. The Board requires that collateral securities and cash be initially pledged at 102 percent of the market value of the securities lent. No more than 40 percent of the Fund's total assets may be lent at one time.

Notes to the Financial Statements

June 30, 2005 (continued)

The custodian bank and/or its securities lending subagents provide 100 percent indemnification to the Board and the Fund against borrower default, overnight market risk and fails on the return of loaned securities. Securities received as collateral cannot be pledged or sold by the Board unless the borrower defaults. PERF retains the market value risk with respect to the investment of the cash collateral.

Cash collateral investments were subject to the investment guidelines specified by the Board. The Board policy includes that the maximum weighted average days to maturity may not exceed 60. The average duration of the cash collateral portfolio was 24 days at June 30, 2005. The securities lending agents match the maturities of the investments of cash collateral for the securities loans with stated termination dates. Cash collateral received for open-ended loans that can be terminated on demand are invested with varying maturities.

Securities lent at year-end for cash collateral included loan values as follows (in millions):

<i>Investment Type</i>	Loan Value
Government Obligation	\$ 1,106
Corporate Bonds	78
Equities	910
Total Fair Value	\$ 2,094

The credit quality of the cash collateral at June 30, 2005 was (in millions):

<i>Cash Collateral Quality Rating</i>	Fair Value	% of Portfolio
AAA	\$ 132	6.3%
AA	113	5.4
A-1 and A-1+	1,771	84.6
Not rated	78	3.7
Grand Total	\$ 2,094	100.0%

The majority of AAA rated collateral was asset backed securities. The majority of AA rated collateral was Guaranteed Investment Contracts. The majority of A-1 and A-1+ collateral was medium term corporate bonds and time deposits.

At June 30, 2005, PERF had loaned US Treasury and Government Agency Obligations for securities collateral. The loan value was \$357.4 million which represented 102% coverage. The credit quality at June 30, 2005, also included under the credit risk section, was (in millions):

<i>Securities Collateral Quality Rating</i>	Fair Value	% of Portfolio
AAA	\$ 357.4	100.0%

Derivative Financial Instruments

PERF invested in derivative financial investments as authorized by Board policy. A derivative security is an investment whose payoff depends upon the value of other assets such as commodity prices, bond and stock prices, or market index. PERF's investments in derivatives are not leveraged. In the case of an obligation to purchase (long a financial future or a call option), the full value of the obligation is held in cash or cash equivalents. For obligations to sell (short a financial future or a put option), the reference security is held in the portfolio. Derivative transactions involve, to varying degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. Market risk is the possibility that a change in interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle. The market risk associated with derivatives, the prices of which are constantly fluctuating, is regulated by imposing strict limits as to the types, amounts and degree of risk that investment managers may undertake. These limits are approved by the Board of Trustees and senior management, and the risk positions of the investment managers are reviewed on a periodic basis to monitor compliance with the limits. During the year, PERF's derivative investments included foreign currency forward contracts, collateralized mortgage obligations (CMOs), treasury inflation protected securities (TIPS) and futures.

Foreign currency forward contracts are used to hedge against the currency risk in PERF's foreign stock and fixed income security portfolios. A foreign currency forward contract is an agreement to buy or sell a specific amount of a foreign currency at a specified delivery or maturity date for an agreed-upon price. Fluctuations in the market value of foreign currency forward contracts are marked to market on a daily basis.

At June 30, 2005, PERF's investments included the following currency forwards balances (in thousands):

Forward Currency Contract Receivables	\$ 319,093
Forward Currency Contract Payables	\$ 313,473

PERF's fixed income managers invest in CMOs to improve the yield or adjust the duration of the fixed income portfolio. As of June 30, 2005, the carrying value of the PERF's CMO holdings totaled \$151.1 million.

TIPS are used by PERF's fixed income managers to provide a real return against inflation (as measured by the Consumer Price Index). In addition, PERF employs TIPS at the total fund level in order to utilize their diversification benefits. As of June 30, 2005, the carrying value of the System's TIPS holdings totaled \$1,104 million.

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Notes to the Financial Statements

June 30, 2005 (continued)

PERF's investment managers use financial futures to replicate an underlying security or index they wish to hold (sell) in the portfolio. In certain instances, it may be beneficial to own a futures contract rather than the underlying security (arbitrage). Additionally, PERF's investment managers use futures contracts to adjust the portfolios risk exposure. A financial futures contract is an agreement to buy or sell a specific amount at a specified delivery or maturity date for an agreed-upon price. Financial future positions are recorded with a corresponding offset, which results in a carrying value equal to zero. As the market value of the futures contract varies from the original contract price, a gain or loss is recognized and paid to or received from the clearinghouse. The cash or securities to fulfill these obligations are held in the investment portfolio. As of June 30, 2005, the only derivative positions held by PERF are equity index futures.

Note 6. Commitments for Alternative Investments

The PERF Board of Trustees had approved commitments to fund limited liability partnerships of \$115.8 million as of June 30, 2005. The fund has paid out \$34.2 million of the commitment as of June 30, 2005. The funding period for the entire amount is July 2002 to February 2011.

Note 7. Joint Venture

PERF and the Teachers' Retirement Fund (TRF) are members in the Indiana Pension Systems, Inc (IPSI). IPSI is a tax-exempt, non-profit corporation created to provide information technology services to TRF and PERF. A five-member board composed of two TRF appointees, two PERF appointees and one appointee appointed by PERF or TRF on a rotating basis governs IPSI. The current board is composed of two TRF appointees and three PERF appointees. The board members serve two-year terms. Once the current rotating director's term expires, TRF will appoint the new director. PERF and TRF each contributed \$500,000 in start-up assistance to IPSI. On dissolution of IPSI, the net assets will be distributed equally to TRF and PERF. As of June 30, 2005, IPSI's net assets were approximately \$1,000,000. All IPSI expenditures are paid by IPSI and then billed periodically to TRF and PERF. Because IPSI's only clients are TRF and PERF, and all expenditures made by IPSI are billed to TRF and PERF, IPSI is not expected to have any net operating income for any financial reporting period.

Note 8. Risk Management

PERF is exposed to various risks of loss. These losses include damage to property owned, personal injury or property damage liabilities incurred by an officer, agent or employee, malfeasance and theft by employees, certain employee health and death benefits, and unemployment and worker's compensation costs for employees.

PERF's policy is generally not to purchase commercial insurance for the risk losses to which it is exposed. Instead, it records as expenditure any loss as the liability is incurred or replacement items are purchased. PERF does purchase a limited amount of insurance to limit the exposure to errors and omissions and does purchase insurance relating to the building. The PERF Board of Trustees administers the State of Indiana's risk financing activity for the state employees' death benefits. Other risk financing activities for the state are administered by other agencies of the state.

Note 9. Required Supplementary Information

The historical trend information designed to provide information about PERF's progress made in accumulating sufficient assets to pay benefits when due is required supplementary information. Required supplementary information is included immediately following the notes to the financial statements. Other supplementary information is presented for the purpose of additional analysis and is not a required part of the general purpose financial statements.

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress (Dollars in Thousands)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL)-Entry Age (b)	Unfunded AAL or (Funding Excess) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded AAL or (Funding Excess) as a Percentage of Covered Payroll ((b-a)/c)
Public Employees' Retirement Fund						
07/01/99	\$ 7,595,266	\$ 7,075,981	\$ (519,285)	107 %	\$ 3,250,197	(16) %
07/01/00	8,267,657	7,699,885	(567,772)	107	3,482,453	(16)
07/01/01	8,723,304	8,305,672	(417,632)	105	3,587,080	(12)
07/01/02	8,994,854	9,066,132	71,278	99	3,785,242	2
07/01/03	9,293,952	9,034,573	(259,379)	103	3,952,230	(7)
07/01/04	9,853,976	9,844,353	(9,623)	100	4,198,942	(0)
1977 and 1985 Judges' Retirement System						
07/01/99	91,073	176,301	85,228	52	30,963	275
07/01/00	103,733	182,448	78,715	57	30,428	259
07/01/01	115,040	188,610	73,570	61	29,748	247
07/01/02	121,155	188,434	67,279	64	25,805	261
07/01/03	126,152	206,846	80,694	61	25,400	318
07/01/04	135,798	209,992	74,194	65	25,693	289
Excise Police & Conservation Enforcement Officers' Retirement Plan						
07/01/99	31,510	43,368	11,858	73	11,317	105
07/01/00	34,368	46,272	11,904	74	11,306	105
07/01/01	36,921	52,024	15,103	71	12,486	121
07/01/02	37,360	55,884	18,524	67	12,654	146
07/01/03	37,286	52,006	14,720	72	11,944	123
07/01/04	38,772	50,010	11,238	78	10,209	110
1977 Police Officers' and Firefighters' Pension and Disability Fund						
01/01/99	1,184,905	1,315,275	130,370	90	321,348	41
01/01/00	1,338,554	1,451,454	112,900	92	352,377	32
01/01/01	1,491,030	1,620,294	129,264	92	389,200	33
01/01/02	1,615,245	1,808,754	193,509	89	396,246	49
01/01/03	1,660,445	1,766,846	106,401	94	432,954	25
01/01/04	1,797,124	1,875,518	78,394	96	469,750	17
Legislators' Retirement System						
07/01/99	4,319	5,473	1,154	79	N/A*	N/A*
07/01/00	4,557	5,453	896	84	N/A*	N/A*
07/01/01	4,666	5,508	842	85	N/A*	N/A*
07/01/02	4,446	5,503	1,057	81	N/A*	N/A*
07/01/03	4,200	4,948	748	85	N/A*	N/A*
07/01/04	4,206	4,856	650	87	N/A*	N/A*
* Benefit formula is primarily based on service, rather than compensation.						
Prosecuting Attorneys' Retirement Fund						
07/01/99	8,322	13,712	5,390	61	12,566	43
07/01/00	9,781	13,943	4,162	70	13,422	31
07/01/01	11,073	20,417	9,344	54	13,636	69
07/01/02	11,957	22,386	10,429	53	14,438	72
07/01/03	12,758	15,685	2,927	81	13,159	22
07/01/04	14,655	22,588	7,933	65	15,149	52

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

REQUIRED SUPPLEMENTARY INFORMATION*

Schedule of Employer Contributions (Dollars in Thousands)

Public Employees' Retirement Fund		
Year Ended June 30	Annual Required Contributions	Percentage Contributed
2000	\$ 159,722	135 %
2001	169,374	117
2002	175,820	118
2003	217,077	98
2004	166,574	109
2005	202,631	102

1977 and 1985 Judges' Retirement System		
Year Ended June 30	Annual Required Contributions	Percentage Contributed
2000	\$ 11,491	102 %
2001	10,757	114
2002	10,320	122
2003	9,561	139
2004	10,488	124
2005	10,064	135

Excise Police & Conservation Enforcement Officers' Retirement Plan		
Year Ended June 30	Annual Required Contributions	Percentage Contributed
2000	\$ 1,702	114 %
2001	1,718	118
2002	2,047	93
2003	2,324	84
2004	2,190	97
2005	1,867	116

1977 Police Officers' and Firefighters' Pension and Disability Fund		
Year Ended December 31	Annual Required Contributions	Percentage Contributed
1999	\$ 77,366	95 %
2000	82,655	100
2001	91,914	93
2002	98,687	98
2003	87,253	112
2004	92,833	127

Legislators' Retirement System - Defined Benefit Plan		
Year Ended June 30	Annual Required Contributions	Percentage Contributed
2000	\$ 187	91 %
2001	178	96
2002	206	91
2003	234	80
2004	95	217
2005	89	231

Prosecuting Attorneys' Retirement Fund		
Year Ended June 30	Annual Required Contributions	Percentage Contributed
2000	\$ 426	65 %
2001	375	73
2002	907	48
2003	1,129	40
2004	144	648
2005	889	108

*See accompanying notes to required supplementary information.

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Notes to Required Supplementary Information

June 30, 2005

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

	Public Employees' Retirement Fund	1977 and 1985 Judges' Retirement System	Excise Police & Conservation Enforcement Officers' Retirement Plan
Valuation Date	July 1, 2004	July 1, 2004	July 1, 2004
Actuarial Cost Method	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost
Amortization Method	Level Dollar, Closed Amortization Period	Level Dollar, Closed Amortization Period	Level Dollar, Closed Amortization Period
Remaining Amortization Period ¹	30 Years	29 Years	30 Years
Asset Valuation Method	75% of Expected Actuarial Value Plus 25% of Market Value	Smoothed Market Value	Smoothed Basis
Actuarial Assumptions:			
Investment Rate of Return	7.25%	7.25%	7.25%
Projected Salary Increases	Based on PERF experience 1995-2000	5%	5%
Post-retirement Benefit Increases	N/A	5%	N/A
Cost of Living Increases	.5%	N/A	.5%
	1977 Police Officers' and Firefighters' Pension and Disability Fund	Legislators' Retirement System- Defined Benefit Plan	Prosecuting Attorneys' Retirement Fund
Valuation Date	January 1, 2004	July 1, 2004	July 1, 2004
Actuarial Cost Method	Entry Age Normal Cost	Accrued Benefit (Unit Credit)	Entry Age Normal Cost
Amortization Method	Level Dollar, Open Amortization Period	Level Dollar, Closed Amortization Period	Level Dollar, Open Amortization Period
Remaining Amortization Period	30 Years	18 Years	30 Years
Asset Valuation Method	Smoothed Basis	Smoothed Market Value Basis	Smoothed Market Value Basis
Actuarial Assumptions:			
Investment Rate of Return	7.25%	7.25%	7.25%
Projected Salary Increases	4%	3%	5%
Post-retirement Benefit Increases	N/A	N/A	N/A
Cost of Living Increases	2.75%	.5%	N/A

¹ If 30, a new basis is determined and is amortized 30 year. The prior basis are maintained and amortized over their remaining 30 years.

The July 1, 2002 PERF valuation, for plan year ended June 30, 2003, was the first to reflect census data as reported by a new database system. The previous database system reported salaries on a calendar year basis and reported service through the March 31 preceding the valuation date. The new database system reports both salary and service on a fiscal year basis. Also, the new database system may have created an increase of about \$70 million in liabilities associated with prior service earned by active members. Due to the fiscal impact of the more current data, this valuation has been prepared in such a manner as to phase-in the changes brought about by the new database system over a four-year period on a pro rata basis. This phase-in will ease the transition to the census data reporting by the new database system.

The July 1, 2002 valuation also reflects a fresh start of the amortization of unfunded actuarial accrued liabilities. Previous valuations reflected amortizations that began with an Initial Unfunded Liability established in 1975. Additional amortization bases were added in the years following, primarily reflecting actuarial experience gains and losses but also reflecting changes in actuarial methods and assumptions and changes in plan provisions. By fresh starting the amortization of unfunded actuarial accrued liabilities over a 30-year closed period, the Fund will be able to utilize currently the cost savings of future favorable amortization amounts.

In the July 2003 valuation for the Judges' Retirement System we switched from a 40 year amortization to a 30 year. The difference in the Annual Required Contributions between the 30 and 40-year amortization was \$423 thousand.

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

OTHER SUPPLEMENTARY INFORMATION

Administrative Expenses Year Ended June 30, 2005 (Dollars in Thousands)

Personal Services:	
Salaries and Wages	\$ 4,856
Employee Benefits	1,634
Supplemental Services	-
Total Personal Services	6,490
Professional Services:	
Actuarial Services	87
Legal Services	233
Consultants	5,794
Contractual Services	39
Information System Development Services	2,532
Total Contractual and Professional Services	8,685
Communications:	
Telephone	96
Postage	666
Printing Expense	489
Other	52
Total Communications	1,303
Miscellaneous:	
Data Processing	163
Travel	35
Supplies and Maintenance	625
Dues and Subscriptions	61
Office Supplies	57
Office Equipment	118
Other	391
Total Miscellaneous	1,450
Total Administrative Expenses	\$ 17,928
Allocation of Administrative Expenses:	
Public Employees' Retirement Fund	15,688
Judges' Retirement System	134
Excise Police and Conservation Enforcement Officers' Retirement Plan	40
1977 Police Officers' and Firefighters' Pension & Disability Fund	1,777
Prosecuting Attorneys' Retirement Fund	15
Legislators' Retirement System – Defined Benefit Plan	23
Public Safety Officers' Death Benefit Fund	246
State Employees' Death Benefit Fund	1
Pension Relief Fund	4
Total Administrative Expenses Allocation	\$ 17,928

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

OTHER SUPPLEMENTARY INFORMATION

Investment Expenses Year Ended June 30, 2005 (Dollars in Thousands)

Investment Expenses

Custodial and Consulting

Burnley Associates, Inc.	Investment Consulting	36
Cost Effectiveness Measurement, Inc.	Investment Consulting	19
J. P. Morgan Investment Mgmt Inc.	Custodial Fees	441
Plexus Group, Inc.	Investment Analysis (Trading Cost)	40
Strategic Investment Solutions	Investment Consulting	259
William M. Mercer	Investment Consulting	256
Wilshire Associates	Investment Analysis Software	9

Domestic Equity

Brandes Investment Partners	Equity - Mid Cap Value	2,192
Brown Capital Management	Equity - Mid Cap Value	1,033
Dimensional Fund Advisors	Equity - Small Cap Enhanced	-
Hotchkis & Wiley Capital Management, LLC	Equity - Large Cap Value	871
Jacob Levy Equity Management, Inc.	Equity - Small Cap Growth	2,094
Merrill Lynch	Equity - Large Cap Value	-
Numeric Inc.	Equity - Small Cap Value	2,265
Osprey Partners	Equity - Small and Large Cap Value	3,425
Sands Capital Management	Equity - Large Cap Growth	716
Times Square Capital	Equity - Small Cap Growth	1,495
Turner Investment Partners	Equity - Large Cap Growth	2,813
Wells Capital Management	Equity - Mid Cap Growth	1,306

International Equity

Baillie Gifford and Company	Equity - International Growth	2,232
Barclays Global Investors	Equity - International Core	3,110
GE Asset Management	Equity - International	-
Mondrian Investment Partners Limited	Equity - International	743

Global Equity

Brandes Investment Partners	Equity - Global Value	1,480
Capital Guardian Trust Company	Equity - Global Growth	1,449
Invesco	Equity - Global Core	931

Fixed Income

BlackRock Financial Management, Inc.	Fixed Income - Core Opportunistic	853
Hughes Capital Management, Inc.	Fixed Income - Indexed	204
Lehman Brothers Asset Management, LLC	Fixed Income - Active	282
National City	Fixed Income - Indexed	13
Northern Trust Quantitative Advisors, Inc.	Fixed Income - Indexed	280
Reams Asset Management Co.	Fixed Income - Active	453
Seix Investment Advisors	Fixed Income - Active	205
Taplin, Canida & Habacht	Fixed Income - Active	408
Western Assets Management Co.	Fixed Income - Core Opportunistic	1,246

Short Term Investments

National City	Sweep Fees	29
Bank One Trust Co. of Indiana	Sweep Fees	58
J. P. Morgan Investment Mgmt Inc.	Sweep Fees	1,071

Total Investment Expenses	\$ 34,317
----------------------------------	------------------

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

OTHER SUPPLEMENTARY INFORMATION

Contractual and Professional Services Expenses

Year Ended June 30, 2005 (Dollars in Thousands)

Individual or Firm	Fee	Nature of Services
Crowe Chizek Company LLP	\$2,367	Accounting and Process Documentation Services
Clifton Gunderson	2,334	Accounting Software Consulting and Training Services
Indiana Pension System, Inc	2,097	IT System Development and Support
Bachofer Consulting	929	IT System Development
IDTC-State of Indiana	232	Computer Network Support
Covansys	201	IT System Development
Ice Miller Legal & Business Advisors	106	Legal Services
McCready and Keene, Inc.	87	Actuarial Services
Bingham McHale LLP	76	Legal Services
Juergensen Consulting	51	Change Management and Project Management
Forest Bowman Jr.	42	Special Investigation
Omkar Markand, M.D.	41	Medical Consulting - Police & Fire Fund
The Anderson Group Consulting, LLC	38	Data Entry Services
Sungard Availablitiy Services	37	Computer Backup Services
Image Entry	27	Data Entry Services
Baker & Daniels	7	Legal Services
Eclectic Information, Inc	4	Report Development
The Titus Group	3	Special Investigation
Recall-Total Information	2	Document Security Services
Wayne E. Uhl	2	Legal Services
Internal Revenue Service	1	Mailing Service
The Berwyn Group	1	Records Request
Total Contractual and Professional Services Expense	\$8,685	

Investment Section

REPORT ON INVESTMENT ACTIVITY
54

OUTLINE OF INVESTMENT POLICIES
56

INVESTMENT HIGHLIGHTS
57

LIST OF LARGEST ASSETS HELD
62

SCHEDULE OF COMMISSION FEES
63

INVESTMENT PROFESSIONALS
64

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Report on Investment Activity



10 South Wacker Drive, Suite 1700
Chicago, IL 60606-7500
312 902 7147 Fax 312 902 7640
douglas.krystio@mercer.com
www.mercerIC.com

September 1, 2005

Board of Trustees
State of Indiana Public Employees' Retirement Fund
143 West Market Street
Indianapolis, IN 46204

Dear Trustees:

Mercer Investment Consulting (Mercer IC) is pleased to present the State of Indiana Consolidated Retirement Investment Fund (CRIF) results for the fiscal year ended June 30, 2005.

As of June 30, 2005, the CRIF had a market value of \$12.4 billion, a \$1.1 billion increase since June 30, 2004. The increase in assets was primarily attributable to the investment appreciation experienced over the one-year period. During the previous twelve months:

- After finishing 2004 on a strong note, the capital markets' performance was subdued in 2005, as investors worried over rising oil prices, increasing inflation, the strength of the economy and higher interest rates. Since June 2004, the Federal Open Market Committee (FOMC) has raised short-term interest rates nine times, pushing the Fed Funds rate to 3.25% as of June 30, 2005. During the same period, long-term rates continued to decline, causing a flattening of the yield curve.
- In general, small capitalization stocks led large capitalization issues over the trailing twelve months. In terms of style, value stocks beat their growth-oriented counterparts across the capitalization spectrum.
- Amidst the overall uncertainty and volatility, domestic equity markets fared well. The S&P 500 Index, an index of domestic large capitalization stocks, advanced 6.3% during the trailing one-year period, while smaller capitalization stocks, as measured by the Russell 2000 Index increased 9.5%. As a result of higher energy prices, the commodity-driven sectors of the market were the top performing areas, with energy and utilities posting impressive double-digit returns for the trailing one-year period.
- Developed international equity markets continued to lead their domestic counterparts during the period, posting a 14.1% return, as measured by the MSCI EAFE (Europe, Australasia, and Far East) Index. Emerging markets continued their rally, increasing 34.9%, as measured by the MSCI Emerging Markets Index.
- Fixed income markets, as measured by the Lehman Brothers Aggregate Index returned 6.8% for the twelve month period. In general, higher quality issues and longer-term bonds led the market.

Within this environment, the CRIF advanced 9.8% during the one-year period ending June 30, 2005, exceeding the 9.3% Target Reference Index return. Annual performance was enhanced by solid results delivered by both the domestic and international segments during the fourth quarter of 2004 and the second quarter of 2005. The CRIF's returns remain strong over the trailing three and five-year periods, surpassing the Index.

Report on Investment Activity (continued)

The CRIF's domestic equity managers increased 8.2% (collectively) during the trailing year, marginally outpacing the 8.1% return of the Russell 3000 Index. The Fund's small cap equity managers were the biggest drivers of outperformance, as they all exceeded their respective bogeys by wide margins. Longer term performance continues to lead the benchmark.

The Fund's international equity segment posted a 20.0% return for the trailing twelve months, beating the MSCI ACWI Ex-US Index by 3.0%. The global equity portion returned 10.6%, trailing the MSCI ACWI Index by 1.1%. Over the trailing three-year period, the international and global equity segments struggled versus their respective market benchmarks.

The fixed income portion of the Fund returned 7.7% over the trailing one-year period, surpassing the 6.8% return of the Lehman Brothers Aggregate Index. Relative outperformance was largely attributable to both the allocation and the solid investment results experienced by the active core opportunistic managers. Longer term returns remain ahead of the Index.

Mercer IC is pleased with the Fund's investment results over the trailing one-year period and supports the continued efforts to enhance the overall structure and performance.

Sincerely,



Douglas J. Kryscio, CFA
Principal

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Outline of Investment Policies

The Board of Trustees serves as the ultimate fiduciaries of the State of Indiana Public Employees' Retirement Fund (the Fund). The five members are appointed by the governor. One must be a member of the fund with at least 10 years of creditable service. One must be either a member or a retired member of the Fund; a member of a collective bargaining unit of state employees or an Indiana resident and officer of a local, national or international labor union representing state employees. Not more than three of the trustees may be of the same political affiliation. The Board appoints the executive director of the fund for approval by the governor.

Trustees operate under the prudent investor standard in overseeing investment activities, acting "with the care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims."

PERF was prohibited from investing in equities prior to May 1997. At that time, the Board began re-balancing the portfolio by investing in diversified equity asset classes. As stated in the Notes to the Financial Section, the Consolidated Retirement Investment Fund (CRIF) includes all investments and transactions of the pension funds. The non-pension funds administered by PERF are excluded from the CRIF. A breakdown of each plan's share of the CRIF and the asset allocation of the total portfolio is provided in this section.

The Board's Statement of Investment Policy and corresponding Addenda govern the activities for all assets under the Board's control. The purposes are summarized below:

- Set forth appropriate and prudent investment policies in consideration of the needs of the Fund, legal requirements applicable to the Fund and to direct investment of the Fund's assets.
- Establish criteria against which the investment managers are to be measured.
- Communicate the investment policies, objectives, guidelines and performance criteria of the Board to the Staff, Investment Managers, Consultants and all other interested parties.
- Serve as a review document to guide the ongoing oversight of the investment of the Fund.

- Demonstrate that the Board is fulfilling its fiduciary responsibilities in the management of the investment of the Fund solely in the interests of members and Fund beneficiaries.

Maintenance of funding adequate to provide for the payments of the plans' actuarially determined liabilities over time, at a reasonable cost to the members, the employers and the taxpayers of the state, is of primary consideration. In order to determine the appropriate asset allocation and diversification of the Fund to meet the objectives described above, the Board periodically conducts asset/liability modeling studies.

The investment portfolio includes long-term commitments to the following asset classes: domestic equity, domestic fixed income, global equity and international equity. The international equity allocation started during fiscal year 2001. In addition, the Board established a strategic allocation to alternative investments. Expectations are that this allocation will be funded over time.

The Board employs professional investment managers selected through a thorough manager due diligence search process. This incorporates the State of Indiana's statutory requirements, supported by staff and consultant coordination and analysis. It is the Board's intent that the selection process be open to all qualified organizations wishing to participate. Investment managers are expected to comply with stated investment guidelines detailed in the Statement of Investment Policy. Manager performance is measured against applicable market index results, as well as a comparable peer group of managers.

The Guaranteed Fund is the unique, original self-directed investment option for the Annuity Savings Account program within the PERF plan. It provides a guarantee of the value of an individual's contributions to the Fund and a guarantee of the value of any interest credited on contributions. As set by the PERF Board, the actual investments of the Guaranteed Fund are the same as the general PERF portfolio. The PERF Board annually establishes the interest-crediting rate for the Guaranteed Fund. The interest-crediting rate for the Guaranteed Fund during the last 10 years is included in the Investment Highlights of this section on page 61.

Investment Highlights

Investment Summary

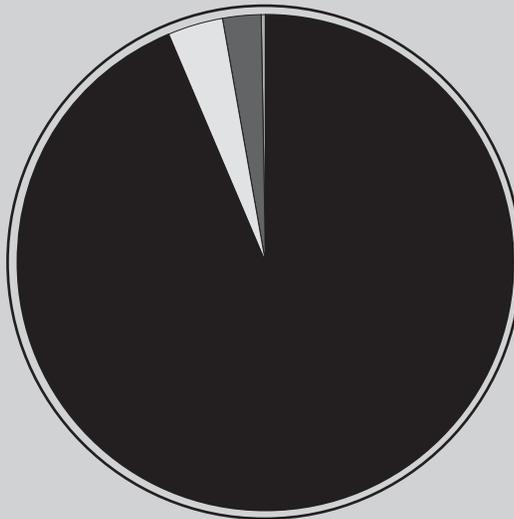
June 30, 2005
(in millions)

Consolidated Retirement Investment Fund (CRIF)	\$ 12,435.0
PERF Annuity Savings Accounts ⁽¹⁾	477.0
Legislators Defined Contribution Accounts ⁽²⁾	2.0
Investment Trust Fund - Pension Relief Fund	357.0
Special Death Benefit Accounts	8.0
	8.0
Total Investments, Cash and Cash Equivalents ⁽³⁾	\$ 13,279.0

(1) Balances directed outside the Guaranteed Fund.

(2) Balances directed outside the Legislators CRIF Option.

(3) Includes investment income receivable, receivable from investment sales, and investment purchases payable.



■	Consolidated Retirement Investment Fund (CRIF) 93.64%
■	PERF Annuity Savings Accounts 3.59%
□	Legislators Defined Contribution Accounts 0.02%
■	Investment Trust Fund - Pension Relief Fund 2.69%
■	Special Death Benefit Accounts 0.06%

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

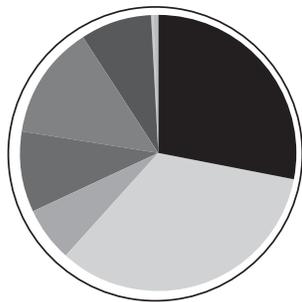
Investment Highlights (continued)

Consolidated Retirement Investment Fund (CRIF)

Asset Allocation Summary

(in percent)

June 30, 2005



- Total Fixed Income 28.1%
- International Equity 13.3%
- Large Cap Equity 33.7%
- Global Equity 8.4%
- Midcap Equity 6.5%
- Alternative Assets 0.3%
- Small Cap Equity 9.4%
- Reallocation Fund 0.4%

Consolidated Retirement Investment Fund (CRIF)

Asset Allocation Summary

(in percent)

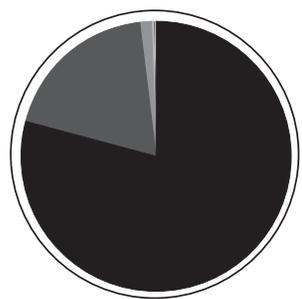
June 30, 2005

	June 2004	June 2005
Total Equities	70.5 %	71.2 %
Total Fixed Income	28.6	28.1
Alternative Investments	0.1	0.3
Reallocation Fund*	0.8	0.4
Total Fund	100.0	100.0

*The Reallocation Fund consists of residual cash within the Fund.

Retirement Plans in the Consolidated Fund (CRIF)

June 30, 2005



- Public Employees' Retirement Fund (PERF)
- Prosecuting Attorneys' Retirement Fund
- 1977 Police Officers' and Firefighters' Pension and Disability Fund
- Legislators' Retirement System-Defined Contribution Plan
- 1977 and 1985 Judges' Retirement System
- Legislators' Retirement System-Defined Benefits Plan
- Excise Police & Conservation Enforcement Officers' Retirement Plan

Retirement Plans in the Consolidated Fund (CRIF)

June 30, 2005

	Assets (\$ millions)	Percent of Consolidated Fund
Public Employees' Retirement Fund	\$ 9,831.7	79.1 %
1977 Police Officers' and Firefighters' Pension and Disability Fund	2,351.5	18.9
1977 and 1985 Judges' Retirement System	171.3	1.4
Excise Police & Conservation Enforcement Officers' Retirement Plan	47.3	0.4
Legislators' Retirement System-Defined Contribution Plan	10.6	0.1
Legislators' Retirement System-Defined Benefit Plan	4.9	0.0
Prosecuting Attorneys' Retirement Fund	19.0	0.2
Total Consolidated Fund (1)	12,435.3	100.0

(1) Numbers may not sum correctly due to rounding.

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Investment Highlights (continued)

Comparative Investment Results For Periods Ended June 30, 2005 (Percent Return)

	1 YR	3 YR	5 YR
Total CRIF Fund	9.8 %	10.2 %	4.5 %
vs. Mercer Public Funds Universe median*	10.1	10.3	4.0
Target Reference Index**	9.3	9.3	3.1
Total CRIF Domestic Equity	82.0	11.0	0.8
vs. Mercer Equity Universe median	10.0	11.3	4.5
Russell 3000 Index	8.1	9.5	(1.4)
Total CRIF Global Equity	10.6	9.1	N/A
vs. Mercer Global Equity Universe median	11.2	11.0	(0.5)
MSCI ACWI Free Index	11.7	11.2	(1.2)
Total CRIF International Equity	20.0	13.0	N/A
vs. Mercer International Equity Universe median	14.8	13.0	1.3
ACWI Ex-US Index	17.0	14.1	0.8
MSCI EAFE Index	14.1	12.5	(0.2)
Total CRIF Fixed Income	7.7	6.6	7.8
vs. Mercer Core Investment Grade Universe median	7.0	6.1	7.7
LB Aggregate Index	6.8	5.8	7.4

Ten-Year Total Pension Investment Rates of Return (dollars in millions)

	Market Value	Actuarial Basis	Rate of Return	Actuarial Assumed Rate
2005	\$ 12,435.0	N/A	9.8 %	7.25 %
2004	11,338.2	N/A	16.30	7.25
2003	9,704.1	N/A	4.70	7.25
2002	9,627.8	N/A	(4.51)	7.25
2001	9,883.0	5.77 %	(2.51)	7.25
2000	9,315.1	8.53	6.74	7.25
1999	8,492.6	9.52	11.25	7.25
1998	6,346.2	9.34	13.41	7.25
1997	5,830.5	8.57	8.30	7.25
1996	5,513.9	7.96	4.68	7.25

CRIF= Consolidated Retirement Investment Fund

* Universe of Public Funds

** Composed of passive indices for each asset class held at the target allocation:

2005 Investment Summary

(dollars in thousands)

	Beginning Account Balance	Net Contributions	Income & Capital Gains	Ending Account Balance	Percentage of Total Fair Value
Domestic Equity	\$ 5,665,300	\$ 36,218	\$ 454,939	\$ 6,156,457	49.51 %
Global Equity	949,300	9,740	90,776	1,049,816	8.44
International Equity	1,380,500	3,356	271,592	1,655,448	13.31
Total Equity	7,995,100	49,314	817,307	8,861,721	71.26
Alternative Investments	15,700	10,250	9,678	35,628	0.29
Fixed Income*	3,327,300	(37,605)	248,268	3,537,963	28.45
Total CRIF**	11,338,100	21,959	1,075,253	12,435,312	100.00

* Includes Reallocation Account for cash flow and allocation purposes.

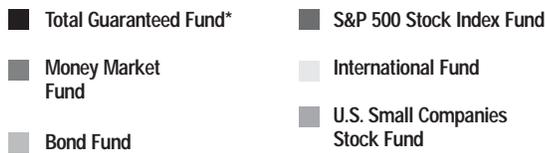
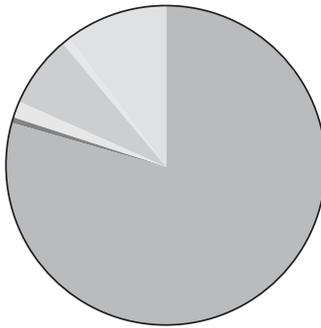
** Numbers may not sum due to rounding.

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Investment Highlights (continued)

PERF Annuity Savings Account Investment Highlights by Dollar Amount

June 30, 2005



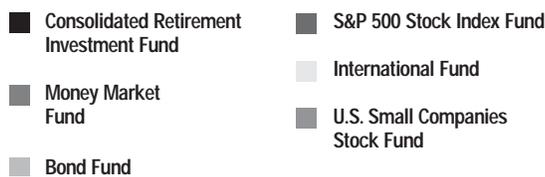
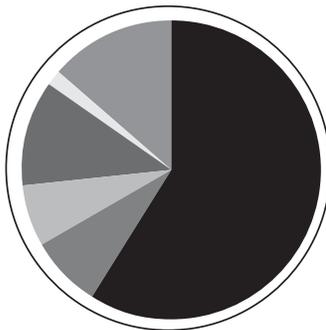
Investment Highlights by Dollar Amount (\$ millions)

	Assets	Percent of Self-Directed Investments
Total Guaranteed Fund	\$ 1,863.8	79.7 %
Money Market Fund	12.0	0.5
Bond Fund	38.0	1.6
S&P 500 Stock Index Fund	170.0	7.3
U.S. Small Companies Stock Fund	238.0	10.2
International Equity IndexFund	19.0	0.8
Total Assets¹	2,340.8	100.0

¹Numbers may not sum due to rounding.

Legislators' Retirement Defined Contribution Plan Investment Highlights by Dollar Amount

June 30, 2005



Investment Highlights by Dollar Amount (\$ thousands)

	Assets	Percent of Self-Directed Investments
Consolidated Retirement Investment Fund	\$ 10,570	59.1 %
Money Market Fund	1,390	7.8
Bond Fund	1,174	6.6
S&P 500 Stock Index Fund	2,063	11.5
U.S. Small Companies Stock Fund	2,398	13.4
International Equity IndexFund	292	1.6
Total Assets¹	17,887	100.0

¹Numbers may not sum due to rounding.

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Investment Highlights (continued)

Self-Directed Investment Options PERF Annuity Savings Account Legislators' Defined Contribution Plan

Annualized Rate of Return by Investment Option

For Periods Ended June 30, 2005

	1 YR	3 YRS	5 YRS	SINCE INCEPTION
Consolidated Retirement Investment Fund ¹	9.8 %	10.2 %	4.5 %	8.0 %
Money Market Fund	2.2	1.6	2.7	5.0
Bond Fund	6.9	5.8	7.5	8.2
S&P 500 Stock Index Fund	6.4	8.3	(2.4)	3.9
U.S. Small Companies Stock Fund	12.4	18.2	18.8	19.3
International Equity Index Fund ²	13.6	12.4	N/A	10.7

¹ The Consolidated Retirement Investment option did not become available to members (Legislators' Defined Contribution Plan) until July 1, 2000.

² The International Equity Index Fund did not become available to PERF members until January 1, 2002.

PERF Guaranteed Fund

Interest Crediting Rates for Past 10 Years

Year	Interest Crediting Rate
2005	6.25%
2004	7.25
2003*	8.25/7.75
2002	8.25
2001	8.25
2000	8.25
1999	8.25
1998	8.25
1997	9.00
1996	8.40

* For the fiscal year ended June 30, 2003, the interest crediting rate of the Guaranteed Fund is credited based on an annual rate of 8.25% for the first quarter and 7.75% for the remaining 3 quarters.

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

List of Largest Assets Held

Largest Equity Holdings

Description	Shares	Market Value
General Elec Co	3,249,448	\$112,593,359
Exxon Mobil Corp	1,655,636	95,149,375
Microsoft Corp.	3,669,188	91,142,617
Pfizer Inc	2,541,967	70,107,453
Intel Corp	2,503,632	65,244,656
Johnson & Johnson	898,117	58,377,625
Bank Amer Corp	1,222,349	55,751,340
American Int'l Group	918,988	53,393,223
Cisco Sys Inc.	2,748,962	52,532,656
Wal Mart Stores Inc	1,011,096	48,734,836
Genentech Inc.	606,442	48,685,145
Altria Group Inc	738,297	47,738,254
Verizon Communication	1,380,119	47,683,117
Google Inc.	157,870	46,437,410
Dell Inc.	1,105,136	43,663,922

Largest Bond Holdings

Description	Coupon Rate	Maturity Date	Par Value	Market Value
USA Treasury Bond Index (TIPS)	3.88 %	04/15/2029	\$ 67,783,000	\$ 112,746,477
USA Treasury Bond (TIPS)	3.63	04/15/2028	62,140,000	100,434,156
US Treasury Note (TIPS)	3.00	07/15/2012	83,980,000	99,810,341
USA Treasury Note (TIPS)	1.88	07/15/2013	84,450,000	91,369,332
US Treasury Sec	2.00	01/15/2014	74,610,000	80,919,718
USA Treasury Note (TIPS)	3.63	01/15/2008	61,450,000	78,307,321
US Treasury Note (TIPS)	0.88	04/15/2010	76,135,000	76,258,789
USA Treasury Bond (BDS)	2.38	01/15/2025	54,555,000	61,638,472
USA Treasury Note	3.50	01/15/2011	49,450,000	61,265,361
US Treasury Note (TIPS)	3.38	01/15/2007	43,105,000	54,613,539

*Schedule of Commission Fees***Top 10 Brokers' Total Commission Fees**

Broker	Commission Fee
Investment Technology Group Inc.	\$ 772,688.17
UBS Warburg LLC	763,674.25
Liquidnet INC	683,399.24
Goldman Sachs & Co.	635,360.76
Credit Suisse First Boston LLC	590,177.60
Citigroup Global Markets Limited	560,063.43
Morgan Stanley & Co. Inc.	558,549.07
Deutsche Bank Securities, Inc.	541,792.08
Lehman Bros, Inc.	533,936.59
Merrill Lynch, Pierce, Fenner & Smith	309,567.94
Total of Top Ten Commission Fees	\$ 5,949,209.13
Other Brokers	\$ 6,053,785.00
Total	\$ 12,002,994.13

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Investment Professionals

CUSTODIAN

JP Morgan Chase
3 JP Morgan Chase MetroTech Center, Fl 5
Brooklyn, NY 11245

CONSULTANTS

Burnley Associates
300 East 5th Avenue, Suite 470
Naperville, IL 60563

Mercer Investment Consulting, Inc.
10 South Wacker Drive, Suite 1500
Chicago, IL 60606-7485

Strategic Investment Solutions
333 Bush Street, Suite 200
San Francisco, CA 94104

CRIF

Domestic Equity

Barclays Global Investors
Large Cap Equity - Small/Mid Cap Equity
45 Fremont Street
San Francisco, CA 94105

Brandes Investment Partners, L.P.
Mid Cap Equity
11988 El Camino Real, Suite 500
P.O. Box 919048
San Diego, CA 92191-9048

Hotchkis & Wiley Capital Management
Large Cap Equity
725 S. Figueroa Street, 39th Floor
Los Angeles, CA 90017

Jacobs Levy Equity Management, Inc.
Small Cap Equity
100 Campus Drive
P.O. Box 650
Florham Park, NJ 07932

Numeric Investors, L.P.
Small Cap Equity
One Memorial Drive, 9th Floor
Cambridge, MA 02142

Osprey Partners Invst. Mgt., LLC
Large Cap Equity - Small Cap Equity
Shrewsbury Executive Center II
1040 Broad Street
Shrewsbury, NJ 07702

Sands Capital Management, Inc.
Large Cap Equity
1001 19th Street North, Suite 1450
Arlington, VA 22209

Times Square Capital Management
Small Cap Equity
Four Times Square, 25th Floor
New York, NY 10036-9998

Domestic Equity (cont.)

Turner Investment Partners
Large Cap Equity
1235 Westlakes Drive, Suite 350
Berwyn, PA 19312

Wells Capital Management
Mid Cap Equity
450 East 96th Street, Suite 210
Indianapolis, IN 46240

Global Equity

Brandes Investment Partners, L.P.
11988 El Camino Real, Suite 500
P.O. Box 919048
San Diego, CA 92191-9048

Capital Guardian Trust Company
1 Market Stewart Tower, Suite 1800
San Francisco, CA 94105-1409

Invesco
1360 Peachtree St., N.E., Suite 100
One Midtown Plaza
Atlanta, GA 30309

International Equity

Barclays Global Investors
45 Fremont Street
San Francisco, CA 94105

Ballie Gifford & Company
1 Greenside Row
Edinburgh EH1 3AN
Scotland, United Kingdom

Mondrian Investment Partners
80 Cheapside, 3rd Floor
London EC2V 6EE
United Kingdom

Fixed Income

BlackRock Financial Management, Inc.
Fixed Income Core Opportunistic
40 East 52nd Street, 6th Floor
New York, NY 10022

Hughes Capital Management, Inc.
Fixed Income Government/Credit
315 Cameron Street
Alexandria, VA 22314

Lehman Brothers Asset Management, LLC
Fixed Income Core Enhanced – Enhanced TIPS
200 South Wacker Drive
Chicago, IL 60606

Northern Trust Global Investments
Fixed Income Core Index – Core TIPS
50 South LaSalle Street
M4 Quant Management
Chicago, IL 60675

Reams Asset Management Co., LLC
Fixed Income Core Active
227 Washington Street, P.O. Box 727
Columbus, IN 47201-0727

Fixed Income (cont.)

Seix Investment Advisors, Inc.
Fixed Income Core Opportunistic
300 Tice Boulevard
Woodcliff Lake, NJ 07677-7633

Taplin, Canida & Habacht
Fixed Income Core Active
1001 Brickell Bay Drive, Suite 2100
Miami, FL 33131

Western Asset Global Management, Inc.
Fixed Income Core Opportunistic – Active TIPS
117 East Colorado Boulevard
Pasadena, CA 91105

Alternative Investments

Arch Venture Partners
8725 West Higgins Road, Suite 290
Chicago, IL 60631

Lindsay, Goldberg & Bessemer, L.P.
630 Fifth Ave, 30th Floor
New York, NY 10111

House Investments L.P.
10401 North Meridian Street, Suite 275
Indianapolis, IN 46290-1090

Merit Capital Partners
303 West Madison Avenue, Suite 2100
Chicago, IL 60606

CSFB Private Equity Group
Indiana Future Fund I
11 Madison Avenue, 16th Floor
New York, NY 10010

DEFINED CONTRIBUTION PLAN

Barclays Global Investors
45 Fremont Street
San Francisco, CA 94105

Dimensional Fund Advisors, Inc.
1299 Ocean Avenue
Santa Monica, CA 90401

Northern Trust Global Investments
50 South LaSalle Street
M4 Quant Management
Chicago, IL 60675

Royce & Associates, LLC
1414 Avenue of the Americas, Suite 900
New York, NY 10019

JP Morgan Chase
3 JP Morgan Chase MetroTech Center, Fl 5
Brooklyn, NY 11245

POLICE AND FIRE PENSION RELIEF FUND

Barclays Global Investors
45 Fremont Street
San Francisco, CA 94105

*Actuarial
Section*

ACTUARY'S CERTIFICATION LETTER
66

SUMMARY OF ACTUARIAL
ASSUMPTIONS AND METHODS
68

RECONCILIATION OF CHANGES
IN UNFUNDED ACTUARIAL
ACCRUED LIABILITIES
71

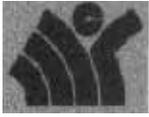
SOLVENCY TEST
72

SCHEDULES OF ACTIVE
MEMBER VALUATION DATA
74

SCHEDULES OF RETIRANTS
AND BENEFICIARIES
75

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Actuary's Certification Letter



McCready and Keene, Inc.

7941 Castleway Drive

PO Box 50460

Indianapolis, Indiana 46250-0460

October 7, 2005

Indiana Public Employees' Retirement Fund
Board of Trustees
143 West Market Street, Suite 500
Indianapolis, IN 46204

Dear Members of the Board:

Certification of Actuarial Valuations

The actuarial data presented in this report describes the current actuarial condition of the defined benefit pension plans ("Plans") administered by the Indiana Public Employees' Retirement Fund ("PERF"). Valuations are prepared annually as of July 1 for all Plans except the 1977 Police Officers' and Firefighters' Pension and Disability Fund which is annually as of January 1.

Under PERF statutes, employer contribution rates are certified annually for each Plan by the Board of Trustees. These rates are determined actuarially, based on the Board's funding policy. Contribution rates for the PERF Plan as determined by a given actuarial valuation become effective eighteen months after the valuation date (12 months for state employees). For example, the rates determined by the July 1, 2004 actuarial valuation will be used by the Board when certifying the employer contribution rates for the year beginning Jan. 1, 2006 (or for the year beginning July 1, 2005 for state employees). If new legislation is enacted between the valuation date and the date the contribution rates become effective, the Board may adjust the recommended rates before certifying them, in order to reflect this new legislation. Such adjustments are based on information supplied by the actuary.

General Comment for 2004

The July 1, 2004 PERF Actuarial Valuation is the third valuation of a 4-year phase-in of a new data reporting system that was adopted early in 2002. This new data reporting system collects salary information on a June 30 fiscal year basis (the prior data reporting system collected salary information on a calendar year basis) and also collects service data on a fiscal year basis (the prior system collected service data through the March 31 preceding the July 1 valuation date). The fiscal impact of this change in the data reporting system is being phased in over a 4-year period.

Funding Objectives and Funding Policy

In setting contribution rates, the Board's principal objectives have been:

- to set rates so that the unfunded actuarial accrued liability ("UAAL") will be amortized over a fixed period.
- to set rates so that they remain relatively level over time.

To accomplish this, the Board's funding policy requires that the employer contribution rate be equal to the sum of the employer normal cost rate (which pays the current year's cost) and an amortization rate which results in the amortization of the UAAL in equal installments. The Board has adopted smoothing rules to the determination of the employer contribution rate to reduce the variability of these rates.

No membership growth is anticipated in setting the contribution rate. This is consistent with GASB #25, which prohibits anticipating membership growth in determining the minimum Annual Required Contribution ("ARC").

Under this policy, the objectives of amortizing the UAAL and maintaining relatively level contribution rates over time are achieved.

Actuary's Certification Letter

Progress Toward Realization of Financing Objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a Plan's funded status. In the absence of benefit improvements, it should increase over time, until it reaches 100 percent. The combined funded ratio for all Plans has decreased from the preceding year due primarily to a change in the actuarial assumption regarding COLAs.

Benefit Provisions

The benefit provisions reflected in this report are those which were in effect on each Plan's valuation date.

Assumptions and Methods

Actuarial assumptions and methods used in the valuation are set by the Board, based upon the recommendations of the actuary. The actuary reviews actual plan experience before making these recommendations. The last such review of actuarial assumptions was carried out in connection with the July 1, 2001 actuarial valuation for the PERF Plan and the Jan. 1, 2003 actuarial valuation for the 1977 Municipal Police and Fire pension plan.

Data

Member data for retired, active and inactive members was supplied as of each Plan's valuation date by IPSI, a data vendor for PERF. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. Asset information for each Plan was supplied by PERF and IPSI.

Certification

We certify that the information presented herein is accurate and fairly portrays the actuarial position of each Plan administered by PERF as of each Plan's 2004 valuation date.

We prepared the exhibits in the "Actuarial Section" which include Summary of Actuarial Assumptions and Methods, the Reconciliation of Changes in Unfunded Actuarial Accrued Liabilities, the Solvency Tests, the Schedules of Active Member Valuation Data, and the Schedules of Retirants and Beneficiaries. In addition, we prepared the Schedules of Funding Progress and Schedules of Employer Contributions in the "Financial Section."

All of our work conforms with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of Indiana state law and, where applicable, the Internal Revenue Code, Employee Retirement Income Security Act (ERISA) and the Statements of the Governmental Accounting Standards Board. We are each independent Enrolled Actuaries and Members of the American Academy of Actuaries and experienced in performing valuations for large public retirement systems.

If you have any questions or require additional information, please don't hesitate to contact us.

Sincerely,



Douglas Todd
A.S.A., M.A.A.A., E.A.
Senior Actuary



Richard E. Lenar
F.S.A., M.A.A.A., E.A.
Chief Actuary

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Summary of Actuarial Assumptions and Methods as of July 1, 2004

- Note 1: Prior to July 1, 2003, the COLA assumption was assumed to be 2 percent for the remaining lifetime of the benefit recipient. Effective July 1, 2003, the time period for the actuarial assumption for COLA was changed from the remaining lifetime of the benefit recipient to five years from the valuation date. This change was applied to Indiana PERF, Legislative Retirement Benefits, and the Excise Police and Conservation Enforcement Officers' Retirement Plan.
- Note 2: Effective July 1, 2004, the COLA assumption was assumed to be 0.5 percent for the remaining lifetime of the benefit recipient. This change was applied to Indiana PERF, Legislative Retirement Benefits and the Excise Police and Conservation Enforcement Officers' Retirement Plan. PERF plans to gradually increase the COLA over the next few years until the assumption reaches 1.5 percent for the remaining lifetime of the benefit recipient.
- Note 3: All systems are using the 1994 U.S. UP-94 (sex distinct) for post-retirement.
- Note 4: Actuarial funding method for all systems is Entry Age Normal Cost, except the Accrued Benefit (Unit Credit) funding method is used for the Legislators' Defined Benefit Plan. Actuarial experience gains and losses are amortized on a level dollar basis for all systems. The amortization period is closed for all systems except the 1977 Police Officers' and Firefighters' Pension and Disability Fund and the Prosecuting Attorneys Retirement Fund which have an open amortization period.
- Note 5: Actuarial asset valuation method is according to example (6) in IRS Regulation 1.412(c)(2)-1(b)(9) for all systems except PERF where valuation assets are equal to 75 percent of expected actuarial value plus 25 percent of market value.

Indiana Public Employees' Retirement Fund

July 1, 2004 Actuarial Valuation

Investment Return	Post-Ret. COLA	Salary Scale		Retirement Rates			Disability Rates			Termination Rates		
		Based on PERF Exp., 1995-2000, Sample Rates:		Based on PERF Exp., 1995-2000, Sample Rates:			Based on PERF Exp., 1995-2000, Sample Rates:			Based on PERF Exp., 1995-2000, Sample Ultimate Rates:		
		Age	Rate	Age	Male: Rate	Female: Rate	Age	Male: Rate	Female: Rate	Age	Male: Rate	Female: Rate
7.25 %	0.50 %	25	16.0%	60	8.0%	12.0%	45	0.14%	0.09%	25	10.0%	10.0%
		35	7.67	62	32.0	26.0	50	0.25	0.16	30	10.0	10.0
		45	6.00	65	40.0	35.0	55	0.44	0.28	35	7.5	7.5
		60	4.94	70	30.0	30.0	60	0.78	0.49	45	3.0	5.0

1977 Police Officers' and Firefighters' Pension & Disability Fund

January 1, 2004 Actuarial Valuation

Investment Return	Post-Ret. COLA	Salary Scale	Retirement Rates		Disability Rates		Termination Rates	
7.25%	2.75%	4.00%	Based on Actuarial Exp. Study 1998-2002 Sample Rates:		150% of 1964 OASDI Sample Rates		Sarason T-1 Sample Rates	
			Ages	Male and Female	Age	Male and Female	Age	Male and Female
			50-51	10.0 %	40	0.33 %	30	3.7 %
			52-64	20.0	50	0.91	40	1.1
			65-69	50.0	60	2.44	50	0.0
			70+	100.0	64	3.48	55	0.0

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Summary of Actuarial Assumptions and Methods as of July 1, 2004

Judges' Retirement System

July 1, 2004 Actuarial Valuation

Investment Return	Post-Ret. COLA	Salary Scale	Retirement Rates		Disability Rates		Termination Rates	
7.25 %	5.0% for 1977 System None for 1985 System	5.0 %	Based on Experience Sample Rates:		1964 OASDI Sample Rates		Sarason T-4 Sample Rates	
			Age	Male and Female	Age	Male and Female	Age	Male and Female
			62	25.0 %	40	0.2 %	30	5.1 %
			64	10.0	50	0.6	40	4.2
			65	25.0	60	1.6	50	2.5
			75	100.0	64	2.3	55	0.9

Legislators' Defined Benefit Plan

July 1, 2004 Actuarial Valuation

Investment Return	Post-Ret. COLA	Salary Scale	Retirement Rates		Disability Rates		Termination Rates	
7.25 %	0.5 %	3.0 %	Sample Rates:		75% of 1964 OASDI Sample Rates		Sarason T-2 Sample Rates	
			Age	Male and Female	Age	Male and Female	Age	Male and Female
			55	10.0 %	40	0.2 %	30	5.1 %
			58-61	2.0	50	0.5	40	3.5
			62-64	5.0	60	1.2	50	0.4
			65	50.0	64	1.7	55	0.0

Prosecuting Attorneys' Retirement Fund

July 1, 2004 Actuarial Valuation

Investment Return	Post-Ret. COLA	Salary Scale	Retirement Rates		Disability Rates		Termination Rates	
7.25 %	None	5.0 %	Later of (a) age 62, or (b) 10 years service		75% of 1964 OASDI Sample Rates		50% every 4 years	
					Age	Male and Female		
					40	0.2 %		
					50	0.5		
					60	1.2		
					64	1.7		

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Summary of Actuarial Assumptions and Methods as of July 1, 2004

Excise Police and Conservation Enforcement Officers' Retirement Plan

July 1, 2004 Actuarial Valuation

Investment Return	Post-Ret. COLA	Salary Scale	Retirement Rates		Disability Rates			Termination Rates	
7.25 %	0.5 %	5.0 %	Based on Experience of current retirees Sample Rates		200% of United Auto Workers Sample Rates			Sarason T-6 Sample Rates	
			Age	Male and Female	Age	Male	Female	Age	Male and Female
			50	3.0 %	40	0.1 %	0.2 %	30	7.4 %
			53	3.0	50	0.4	0.5	40	6.1
			56	6.0	60	1.8	2.4	50	3.6
			60	100.0	64	4.4	5.8	55	1.4

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Reconciliation of Changes in Unfunded Actuarial Accrued Liabilities

(Dollars in Thousands)

System	July 1, 2003 Unfunded Actuarial Accrued Liability (UAAL)	Amort. Payments	Interest for Year	Liability (Gain) Loss	Asset (Gain) Loss	Change in Benefit Provisions or Assump.	July 1, 2005 UAAL
Public Employees' Retirement Fund	\$ (259,379)	\$ (19,926)	\$ (17,360)	\$ 141,461	\$ 89,025	\$ 16,704	\$ (9,623)
1977 Police Officers' and Firefighters' Pension and Disability Fund*	106,400	8,197	7,120	(103,370)	76,440	0	78,394
1977 and 1985 Judges' Retirement System	80,695	6,216	5,400	(10,821)	5,137	0	74,194
Legislators' Retirement System	748	69	49	(177)	214	(115)	651
Prosecuting Attorneys' Retirement Fund	2,927	226	196	5,099	(63)	0	7,934
Excise Police & Conservation Enforcement Officers' Retirement Plan	14,720	1,134	985	(5,473)	1,604	535	11,238

*Beginning Date of 1-1-2003 rather than 7-1-2003, and ending date of 1-1-2004 rather than 7-1-2004.

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Solvency Test

(Dollars in Thousands)

System	As of July 1	Actuarial Accrued Liabilities			
		(1) Active Member Contributions	(2) Retired and Beneficiaries	(3) Active Member (Employer Financed Portion)	(4) Total Actuarial Accrued Liabilities
Public Employees' Retirement Fund	1999	\$ 1,428,913	2,158,640	3,488,428	\$ 6,630,151
	2000	1,647,901	2,303,679	3,748,305	7,699,885
	2001#	1,728,972	2,426,062	4,150,638	8,305,672
	2002#	1,886,124	2,582,149	4,597,859	9,066,132
	2003#	1,971,864	2,764,974	4,297,735	9,034,573
	2004#	2,211,326	2,927,884	4,705,143	9,844,353
1977 Police Officers' and Firefighters' Pension and Disability Fund (As of 1-1 instead of 7-1)	1999	\$ 184,102	329,662	801,511	\$ 1,315,275
	2000	210,396	353,230	887,828	1,451,454
	2001	238,840	384,128	997,326	1,620,294
	2002	273,787	447,042	1,087,925	1,808,754
	2003#	307,929	457,766	1,001,150	1,766,846
	2004	344,775	452,755	1,077,988	1,875,518
1977 and 1985 Judges' Retirement System	1999	\$ 13,986	82,200	80,115	\$ 176,301
	2000	14,922	87,326	80,200	182,448
	2001	15,661	96,854	76,095	188,610
	2002	16,892	86,997	84,545	188,434
	2003#	12,595	111,781	82,470	206,846
	2004	18,415	105,922	85,655	209,992
Legislators' Defined Benefit Plan	1999	\$ 0	2,388	3,085	\$ 5,473
	2000	0	2,388	3,085	5,473
	2001	0	2,431	3,077	5,508
	2002	0	2,326	3,177	5,503
	2003#	0	2,278	2,670	4,948
	2004#	0	2,128	2,728	4,856
Prosecuting Attorneys' Retirement Fund	1999	\$ 5,928	1,879	5,905	\$ 13,712
	2000	7,033	2,040	4,869	13,943
	2001*	8,203	2,162	10,052	20,417
	2002	9,361	1,965	11,060	22,386
	2003#	9,489	2,084	4,113	15,685
	2004	12,237	2,419	7,932	22,588
Excise Police & Conservation Enforcement Officers' Retirement Plan	1999	\$ 2,690	13,451	27,227	\$ 43,368
	2000	2,863	14,689	28,720	46,272
	2001	3,026	17,116	31,882	52,024
	2002	3,102	18,770	34,012	55,884
	2003#	3,103	17,630	31,274	52,006
	2004#	3,613	17,788	28,608	50,010

Actuarial Assumptions and/or methods revised.

* Improvement in benefit provisions.

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Solvency Test (continued)

System	Actuarial Value Of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets			
		(1)	(2)	(3)	(4)
Public Employees' Retirement Fund	\$ 7,595,266	100.0%	100.0%	100.0%	107.3%
	8,267,657	100.0	100.0	100.0	107.4
	8,723,304	100.0	100.0	100.0	105.0
	8,994,854	100.0	100.0	98.4	99.2
	9,293,952	100.0	100.0	100.0	102.9
	9,853,976	100.0	100.0	100.0	100.1
1977 Police Officers' and Firefighters' Pension and Disability Fund*	\$ 1,184,905	100.0 %	100.0 %	83.7 %	90.1 %
	1,338,554	100.0	100.0	87.3	92.2
	1,491,030	100.0	100.0	87.0	92.0
	1,615,245	100.0	100.0	82.2	89.3
	1,660,445	100.0	100.0	89.4	94.0
	1,797,124	100.0	100.0	92.7	95.8
1977 and 1985 Judges' Retirement System	\$ 91,073	100.0 %	93.8 %	0.0 %	51.7 %
	103,733	100.0	100.0	1.9	56.9
	115,040	100.0	100.0	3.3	61.0
	121,155	100.0	100.0	20.4	64.3
	126,152	100.0	100.0	2.2	61.0
	135,798	100.0	100.0	13.4	64.7
Legislators' Defined Benefit Plan	\$ 4,319	NA	100.0 %	62.6 %	78.9 %
	4,557	NA	100.0	72.9	83.6
	4,666	NA	100.0	72.6	84.7
	4,446	NA	100.0	66.7	80.8
	4,200	NA	100.0	72.0	84.9
	4,206	NA	100.0	76.2	86.6
Prosecuting Attorneys' Retirement Fund	\$ 8,322	100.0 %	100.0 %	8.7 %	60.7 %
	9,781	100.0	100.0	14.5	70.2
	11,073	100.0	100.0	7.0	54.2
	11,957	100.0	100.0	5.7	53.4
	12,758	100.0	100.0	28.8	81.3
	14,655	100.0	99.9	0.0	64.9
Excise Police & Conservation Enforcement Officers' Retirement Plan	\$ 31,510	100.0 %	100.0 %	56.4 %	72.7 %
	34,368	100.0	100.0	58.6	74.3
	36,921	100.0	100.0	52.6	71.0
	37,360	100.0	100.0	45.5	66.9
	37,286	100.0	100.0	52.9	71.7
	38,772	100.0	100.0	60.7	77.5

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Schedules of Active Member Valuation Data

(Dollars in Thousands—except Average)

System	As of July 1	Active Members	Active Members		
			Annual Payroll	Average Pay	Percent Increase
Public Employees' Retirement Fund	1999	141,441	\$ 3,250,197	\$ 22,979	4.5%
	2000	146,613	3,482,453	23,753	3.4
	2001	145,019	3,587,080	24,735	4.1
	2002	143,234	3,851,761	26,891	8.7
	2003	143,082	4,038,680	28,226	5.0
	2004	142,913	4,214,390	29,489	4.5
1977 Police Officers' and Firefighters' Pension and Disability Fund	1999	9,228	\$ 321,348	\$ 34,823	3.4 %
	2000	9,729	352,377	36,219	4.0
	2001	10,388	389,200	37,466	3.4
	2002	10,179	396,246	38,928	3.9
	2003	10,737	432,954	40,324	3.6
	2004	11,238	469,750	41,800	3.7
1977 and 1985 Judges' Retirement System	1999	341	\$ 30,963	\$ 90,801	(0.2) %
	2000	336	30,428	90,560	(0.3)
	2001	328	29,748	90,695	0.1
	2002	282	25,805	91,507	0.9
	2003	278	25,400	91,367	(0.2)
	2004	275	25,693	93,431	2.3
Legislators' Defined Benefit Plan	1999	60	NA	NA	NA
	2000	60	NA	NA	NA
	2001	58	NA	NA	NA
	2002	58	NA	NA	NA
	2003	55	NA	NA	NA
	2004	50	NA	NA	NA
* Benefits are not based on annual payroll.					
Prosecuting Attorneys' Retirement Fund	1999	202	\$ 12,566	\$ 62,210	(3.5) %
	2000	240	13,422	55,926	(10.1)
	2001	211	13,636	64,624	15.6
	2002	205	14,438	70,427	9.0
	2003	218	13,159	60,360	(14.3)
	2004	214	15,149	70,790	17.3
Excise Police, Conservation Enforcement Officers' Retirement Plan	1999	269	\$ 11,317	\$ 42,071	2.5 %
	2000	261	11,306	43,318	3.0
	2001	255	12,486	48,966	13.0
	2002	254	12,654	49,818	1.7
	2003	254	11,944	47,024	(5.6)
	2004	251	10,209	40,675	(13.5)

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Schedules of Retirees and Beneficiaries

(Dollars in Thousands—except Average)

System	Year Begin 7-1	Added to Rolls		Removed From Rolls		Rolls – End of Year		% Increase in Annual Allowances+	Average Annual Allowances+
		No.	Annual Allowances+	No.	Annual Allowances+	No.	Annual Allowances+		
Public Employees' Retirement Fund	1998	2,817	\$ 16,859	1,637	\$ 6,002	47,954	\$ 215,084	5.0 %	\$ 4,485
	1999	3,101	18,686	1,750	6,590	49,305	229,846	6.9	4,662
	2000	3,040	19,133	1,576	6,154	50,769	244,320	6.3	4,812
	2001	3,874	23,742	3,551	15,771	51,092	263,010	7.6	5,163
	2002	3,978	31,424	2,114	9,216	52,956	289,667	10.1	5,470
	2003	3,975	34,244	2,577	12,511	54,354	325,711	12.4	5,992
1977 Police Officers' and Firefighters' Pension and Disability Fund	1998*	1,312	\$ 20,911.7	41	\$ 643.9	1,544	\$ 23,811.6	644.3 %	\$ 15,422
	1999	153	2,606.0	51	790.1	1,646	25,710.5	8.0	15,620
	2000	134	2,070.9	63	805.1	1,717	27,729.3	7.9	16,150
	2001	275	4,477.4	126	1,336.5	1,866	31,587.3	13.9	16,928
	2002	90	1,558.4	50	766.7	1,906	34,088.4	7.9	17,885
	2003	65	1,319.5	65	1,215.4	1,906	34,257.5	0.5	17,974
*Indiana statute transferred benefit recipients as of July 1, 1998 from 1925, 1937 & 1953 Funds to this Fund.									
1977 and 1985 Judges' Retirement System	1998	18	\$ 877.8	12	\$ 313.7	221	\$ 7,393.2	5.7 %	\$ 33,454
	1999	16	715.5	8	180.7	229	7,822.1	5.8	34,158
	2000	20	935.8	7	175.0	242	8,484.8	8.5	35,061
	2001	11	424.4	18	838.2	235	8,031.0	(5.3)	34,174
	2002	28	1,385.9	5	166.4	258	9,915.0	23.5	38,430
	2003	8	313.4	4	207.5	262	9,853.7	(0.6)	37,609
Legislators' Defined Benefit Plan	1998	5	\$ 30.5	0	\$ 0.0	34	\$ 225.4	16.6 %	\$ 6,629
	1999	1	2.4	3	17.6	32	211.3	(6.3)	6,603
	2000	5	37.1	2	13.0	35	237.3	12.3	6,779
	2001	0	0.0	1	5.4	34	232.0	(2.2)	6,822
	2002	9	30.5	4	14.3	39	245.7	5.9	6,301
	2003	0	0	0	0	39	245.8	0.0	6,303
Prosecuting Attorneys' Retirement Fund	1998	2	\$ 32.1	0	\$ 0	16	\$ 200.6	19.0 %	\$ 12,540
	1999	1	13.5	0	0	17	220.2	9.8	12,951
	2000	2	16.0	0	0	19	236.1	7.3	12,429
	2001	0	0.0	1	17.1	18	216.2	(8.5)	12,009
	2002	1	30.6	2	21.3	17	225.5	4.3	13,266
	2003	2	38.1	1	7.0	18	256.7	13.8	14,259
Excise Police, Conservation Enforcement Officers' Retirement Plan	1998	3	\$ 51.0	5	\$ 38.3	112	\$ 1,186.0	2.9 %	\$ 10,589
	1999	10	123.6	3	34.5	119	1,294.6	9.2	10,879
	2000	10	223.7	7	66.2	122	1,470.1	13.6	12,050
	2001	7	154.1	1	16.4	128	1,619.3	10.1	12,651
	2002	5	107.6	5	54.2	128	1,672.6	3.3	13,067
	2003	4	116.3	4	58.4	128	1,738.2	3.9	13,580

+ For PERF only, includes employee annuities

*Statistical
Section*

SCHEDULE OF ADDITIONS BY SOURCE
78

SCHEDULE OF DEDUCTIONS BY TYPE
79

SCHEDULE OF BENEFIT DEDUCTIONS BY TYPE
80

SCHEDULE OF BENEFIT RECIPIENTS BY
TYPE OF BENEFIT OPTION
81

SCHEDULE OF AVERAGE BENEFIT PAYMENTS
82

SCHEDULE OF PARTICIPATING EMPLOYERS
85

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Schedule of Additions by Source

Year Ended June 30

(Dollars in Thousands)

System	Year	Member Contributions	Employer Contributions	Employer Contributions as a Percent of Covered Payroll	Net Investment Income (Loss)	Transfers from Systems	Other Additions	Total Additions
Public Employees' Retirement Fund	1999	\$ 104,864	203,054	6.2 %	\$ 735,051	1,401	2,514	1,046,885
	2000	111,484	215,559	6.2	535,004	1,036	238	863,321
	2001	113,969	198,744	5.5	(260,788)	2,057	348	54,330
	2002	119,377	208,020	5.2	(389,286)	1,251	446	(60,192)
	2003	128,828	213,370	5.1	340,970	-	2,272	685,440
	2004	135,963	234,918	5.2	1,351,210	2,364	18	1,724,473
	2005	136,009	206,323	4.6	896,408	2,982	560	1,242,282
Judges' Retirement System	1999	\$ 1,545	11,095	35.8 %	\$ 8,829	-	-	21,469
	2000	1,631	11,775	38.7	6,591	-	-	19,997
	2001	1,604	12,279	41.3	(3,366)	-	10	10,527
	2002	1,515	12,543	41.8	(5,198)	-	-	8,860
	2003	1,558	13,276	42.6	6,238	-	-	21,072
	2004	1,560	12,965	24.9	20,780	-	1	35,306
	2005	1,569	13,540	51.8	14,814	-	-	29,924
Excise Police & Conservation Enforcement Officers' Retirement Plan	1999	\$ 74	1,800	15.9 %	\$ 3,094	-	-	4,968
	2000	68	1,937	17.1	2,270	-	-	4,275
	2001	70	2,026	16.2	(1,117)	-	-	979
	2002	69	1,904	15.2	(1,687)	-	-	286
	2003	68	1,951	15.7	1,627	-	-	3,646
	2004	74	2,120	85.9	5,971	-	-	8,165
	2005	68	2,164	16.8	4,092	-	-	6,325
1977 Police Officers' and Firefighters' Pension and Disability Fund	1999	\$ 18,620	63,447	21.0 %	\$ 119,276	-	32	201,375
	2000	21,145	73,535	21.0	91,028	13	37	185,758
	2001	25,229	82,643	21.0	(45,778)	-	37	62,131
	2002	23,840	85,062	21.0	(70,509)	-	-	38,406
	2003	30,350	94,920	21.0	79,234	-	-	204,504
	2004	29,012	97,506	21.0	278,248	-	141	404,907
	2005	32,622	117,678	21.0	201,043	-	132	351,475
Legislators' Retirement System-Defined Benefit Plan	1999	\$ -	201	- %	\$ 430	-	-	631
	2000	-	170	-	296	-	-	466
	2001	-	170	-	(157)	-	-	13
	2002	-	187	-	(233)	-	13	(46)
	2003	-	187	-	157	-	-	344
	2004	-	206	-	646	-	-	852
	2005	-	206	-	392	-	-	599
Prosecuting Attorneys' Retirement Fund	1999	\$ 819	184	1.5 %	\$ 863	-	-	1,866
	2000	830	275	2.0	624	-	-	1,730
	2001	843	275	2.0	(322)	-	-	796
	2002	803	436	3.3	(524)	-	-	715
	2003	836	446	3.2	614	-	-	1,896
	2004	900	933	3.1	2,147	-	-	3,980
	2005	856	961	6.7	1,598	-	-	3,414
Legislators' Retirement System-Defined Contribution Plan	1998	\$ 880	-	- %	\$ 946	-	-	1,826
	2000	906	-	-	654	-	-	1,560
	2001	954	-	-	(393)	-	-	561
	2002	1,092	-	-	(446)	-	-	646
	2003	1,226	-	-	519	-	-	1,745
	2004	1,329	-	-	1,974	-	36	3,339
	2005	1,386	-	-	1,240	-	27	2,654

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Schedule of Deductions by Type

Year Ended June 30

(Dollars in Thousands)

System	Year	Benefit Payments	Refunds	Transfers to Systems	Administrative	Total Deductions
Public Employees' Retirement Fund	1999	\$ 248,456	35,766	1,344	1,564	287,130
	2000	270,819	33,943	1,768	5,991	312,521
	2001	283,055	28,884	2,415	8,451	322,805
	2002	297,293	29,104	1,254	14,567	342,218
	2003	324,764	29,637	-	9,247	363,648
	2004	361,454	32,906	2,781	13,418	410,559
	2005	375,843	35,009	3,973	15,688	430,430
Judges' Retirement System	1999	\$ 7,332	4	-	200	7,537
	2000	7,721	21	-	156	7,899
	2001	8,201	59	-	199	8,459
	2002	8,355	2	-	250	8,607
	2003	8,611	46	-	110	8,767
	2004	9,041	45	-	197	9,283
	2005	9,487	119	-	134	9,740
Excise Police & Conservation Enforcement Officers' Retirement Plan	1999	\$ 1,154	-	-	149	1,303
	2000	1,253	4	-	143	1,400
	2001	1,420	1	-	151	1,572
	2002	1,571	-	-	239	1,810
	2003	1,711	40	-	40	1,791
	2004	1,821	-	-	63	1,884
	2005	1,919	15	-	40	1,974
1977 Police Officers' and Firefighters' Pension and Disability Fund	1999	\$ 18,697	2,125	-	1,534	22,356
	2000	26,083	1,972	-	580	28,635
	2001	28,463	1,574	-	656	30,693
	2002	30,547	2,091	-	1,409	34,047
	2003	32,073	2,321	-	1,510	35,904
	2004	34,717	2,465	-	2,405	39,587
	2005	37,134	2,475	-	1,777	41,386
Legislators' Retirement System-Defined Benefit Plan	1999	\$ 187	-	-	83	269
	2000	211	-	-	76	287
	2001	223	-	-	107	330
	2002	231	-	-	133	364
	2003	328	-	-	23	351
	2004	263	-	-	24	287
	2005	283	-	-	23	306
Prosecuting Attorneys' Retirement Fund	1999	\$ 188	179	-	71	438
	2000	216	54	-	69	339
	2001	224	32	-	76	332
	2002	267	49	-	125	441
	2003	254	172	-	21	447
	2004	357	-	-	25	382
	2005	423	148	-	15	586
Legislators' Retirement System-Defined Contribution Plan	1999	\$ -	611	-	-	611
	2000	-	306	-	-	306
	2001	-	378	-	-	378
	2002	-	149	-	-	149
	2003	-	343	-	-	343
	2004	-	103	-	-	103
	2005	-	886	-	-	886

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Schedule of Benefit Deductions by Type

Year Ended June 30

(Dollars in Thousands)

System	Year	Pension Benefits	Disability Benefits	Funeral Benefits	Total Benefits
Public Employees' Retirement Fund	1999	\$ 236,627	11,829	-	248,456
	2000	258,075	12,744	-	270,819
	2001	269,415	13,640	-	283,055
	2002	282,294	14,999	-	297,293
	2003	305,908	16,843	-	322,751
	2004	346,878	14,576	-	361,454
	2005	350,810	25,032	1	375,843
Judges' Retirement System	1999	\$ 7,135	198	-	7,332
	2000	7,513	208	-	7,721
	2001	7,974	227	-	8,201
	2002	8,176	179	-	8,355
	2003	8,491	120	-	8,611
	2004	9,004	37	-	9,041
	2005	9,393	94	-	9,487
Excise Police & Conservation Enforcement Officers' Retirement Plan	1999	\$ 1,114	40	-	1,154
	2000	1,211	42	-	1,253
	2001	1,377	43	-	1,420
	2002	1,523	48	-	1,571
	2003	1,644	67	-	1,711
	2004	1,795	26	-	1,821
	2005	1,850	69	-	1,919
1977 Police Officers' and Firefighters' Pension and Disability Fund	1999	\$ 12,918	5,679	101	18,697
	2000	18,995	6,993	96	26,083
	2001	20,583	7,724	156	28,463
	2002	22,089	8,359	99	30,547
	2003	23,002	8,765	306	32,073
	2004	30,538	4,121	58	34,717
	2005	26,967	10,158	9	37,134
Legislators' Retirement System-Defined Benefit Plan	1999	\$ 187	-	-	187
	2000	211	-	-	211
	2001	223	-	-	223
	2002	231	-	-	231
	2003	322	6	-	328
	2004	261	2	-	263
	2005	280	3	-	283
Prosecuting Attorneys' Retirement Plan	1999	\$ 188	-	-	188
	2000	216	-	-	216
	2001	224	-	-	224
	2002	267	-	-	267
	2003	254	-	-	254
	2004	347	10	-	357
	2005	403	20	-	423

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Schedule of Benefit Recipients by Type of Benefit Option

Year Ended June 30, 2005

(Dollars in Thousands)

System	Amount of Monthly Benefit	Number of Benefit Recipients by Benefit Option									Total
		1	2	3	4	5	6	7	8	9	
Public Employees' Retirement Fund	\$1-500	15,279	6,657	10,684	1,219	1,862	299	1,210	1,243	-	38,453
	501-1,000	4,913	2,652	3,624	673	1,043	111	700	310	-	14,026
	1,001-1,500	1,074	617	984	242	363	34	218	51	-	3,583
	1,501-2,000	307	189	342	97	91	14	78	13	-	1,131
	2,001-3,000	105	109	135	63	60	8	56	6	-	542
	over 3,000	23	12	24	8	11	2	7	-	-	87
		21,701	10,236	15,793	2,302	3,430	468	2,269	1,623	-	57,822
Judges' Retirement System	\$1-1,000	-	-	-	-	32	-	-	-	-	32
	1,001-2,000	-	-	-	-	59	-	-	-	-	59
	2,001-3,000	-	-	-	-	24	-	-	-	-	24
	3,001-4,000	-	-	-	-	38	-	-	-	-	38
	4,001-5,000	-	-	-	-	90	-	-	-	-	90
	over 5,000	-	-	-	-	11	-	-	-	-	11
		-	-	-	-	254	-	-	-	-	254
Excise Police & Conservation Enforcement Officers' Retirement Plan	\$1-500	-	-	-	-	29	-	-	-	-	29
	501-1,000	-	-	-	-	32	-	-	-	-	32
	1,001-1,500	-	-	-	-	26	-	-	-	-	26
	1,501-2,000	-	-	-	-	16	-	-	-	-	16
	2,001-3,000	-	-	-	-	28	-	-	-	-	28
over 3,000	-	-	-	-	1	-	-	-	-	1	
		-	-	-	-	132	-	-	-	-	132
1977 Police Officers' and Firefighters' Pension and Disability Fund	\$1-500	-	-	-	-	-	-	-	-	126	126
	501-1,000	-	-	-	-	-	-	-	-	301	301
	1,001-1,500	-	-	-	-	-	-	-	-	717	717
	1,501-2,000	-	-	-	-	-	-	-	-	702	702
	2,001-3,000	-	-	-	-	-	-	-	-	292	292
	over 3,000	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	2,138	2,138	
Legislators' Retirement System-Defined Benefit Plan	\$1-500	-	-	-	-	23	-	-	-	-	23
	501-1,000	-	-	-	-	15	-	-	-	-	15
	1,001-1,500	-	-	-	-	5	-	-	-	-	5
	1,501-2,000	-	-	-	-	-	-	-	-	-	-
	2,001-3,000	-	-	-	-	-	-	-	-	-	-
	over 3,000	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	43	-	-	-	-	43
Prosecuting Attorneys' Retirement Fund	\$1-500	-	-	-	-	2	-	-	-	-	2
	501-1,000	-	-	-	-	2	-	-	-	-	2
	1,001-1,500	-	-	-	-	10	-	-	-	-	10
	1,501-2,000	-	-	-	-	2	-	-	-	-	2
	2,001-3000	-	-	-	-	1	-	-	-	-	1
	over 3,000	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	17	-	-	-	-	17

1 - Monthly benefit for retiree's life. If retiree receives benefits for at least five years prior to their death, there is no benefit payable to a designated beneficiary. If retiree dies prior to receiving benefits for five years, the beneficiary will receive the remainder of those five years of monthly benefits or the present value of those remaining payments in a lump sum.

2 - Monthly benefit for retiree's life. Upon retiree's death, no benefit payable to beneficiary.

3 - Monthly benefit for retiree's life. Upon retiree's death, beneficiary receives the same monthly benefit for life.

4 - Monthly benefit for retiree's life. Upon retiree's death, beneficiary receives two-thirds of the monthly benefit for life.

5 - Monthly benefit for retiree's life. Upon retiree's death, beneficiary receives one-half of the monthly benefit for life.

6 - Monthly benefit for retiree between ages 50 and 62 who elects to integrate Social Security with the PERF benefit. At age 62, PERF benefit is reduced or terminated depending on the estimated monthly benefit from Social Security at age 62.

7 - Monthly benefit for retiree's life. If retiree dies prior to receiving benefit for five years, beneficiary receives either a monthly benefit of the pension amount only for the remainder of those five years, or the present value of those pension payments in a lump sum. Beneficiary also receives a single payment of any residual balance remaining in retiree's Annuity Savings Account, if not already depleted.

8 - Denotes members who are receiving a survivor benefit from this particular fund.

9 - Monthly benefit for retiree's life. Upon retiree's death, surviving spouse receives 60 percent of monthly benefit for life and each surviving child receives 20 percent of monthly benefit until age 18 or 23 if enrolled in secondary school or accredited college or university.

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Schedule of Average Benefit Payments

Year Ended June 30

Fund	Year		Years of Service					
			5-9 ³	10-14	15-19	20-24	25-29	30+
Public Employees' Retirement Fund¹	1999	Average Monthly Defined Benefit	\$ 125	\$ 200	\$ 302	\$ 419	\$ 559	\$ 881
		Average Monthly Annuity	35	78	116	151	197	308
		Average Final Average Salary	18,173	19,684	21,542	23,161	24,178	29,270
		Number of Benefit Recipients	37	276	298	323	203	202
	2000	Average Monthly Defined Benefit	104	204	330	399	516	882
		Average Monthly Annuity	32	88	131	147	187	310
		Average Final Average Salary	18,861	20,092	23,691	22,024	21,930	28,912
		Number of Benefit Recipients	20	279	222	305	204	188
	2001	Average Monthly Defined Benefit	100	219	330	413	605	964
		Average Monthly Annuity	40	92	131	161	223	355
		Average Final Average Salary	16,582	20,783	23,691	22,597	26,717	31,823
		Number of Benefit Recipients	11	220	222	210	157	154
	2002	Average Monthly Defined Benefit	134	192	302	388	505	867
		Average Monthly Annuity	40	84	134	159	210	364
		Average Final Average Salary	19,717	20,278	23,903	22,435	24,229	31,447
		Number of Benefit Recipients	31	262	280	218	149	123
	2003	Average Monthly Defined Benefit	136	248	341	453	612	994
		Average Monthly Annuity	30	76	112	138	188	268
		Average Final Average Salary	18,492	20,986	23,385	24,026	26,228	31,972
		Number of Benefit Recipients	75	380	427	328	209	260
2004	Average Monthly Defined Benefit	151	248	341	491	650	1,127	
	Average Monthly Annuity	48	93	124	177	234	398	
	Average Final Average Salary	17,976	18,941	21,873	25,337	26,288	33,592	
	Number of Benefit Recipients	61	423	500	383	346	564	
2005	Average Monthly Defined Benefit	134	257	378	494	658	1,027	
	Average Monthly Annuity	39	106	149	189	261	382	
	Average Final Average Salary	17,570	22,405	24,371	25,748	27,535	32,644	
	Number of Benefit Recipients	55	336	434	349	310	276	
Public Employees' Retirement Fund²	1999	Average Monthly Defined Benefit	\$ 116	\$ 211	\$ 310	\$ 408	\$ 578	\$ 924
		Average Total ASA Distribution	4,623	10,008	15,409	19,467	25,437	39,885
		Average Final Average Salary	17,800	20,520	22,871	23,054	25,138	30,741
		Number of Benefit Recipients	66	244	372	312	227	212
	2000	Average Monthly Defined Benefit	126	218	218	437	594	953
		Average Total ASA Distribution	5,498	10,462	10,462	21,203	29,080	42,117
		Average Final Average Salary	19,054	20,891	20,891	24,580	26,260	31,576
		Number of Benefit Recipients	37	272	272	338	246	238
	2001	Average Monthly Defined Benefit	110	217	217	446	597	1,035
		Average Total ASA Distribution	4,817	11,161	11,161	22,947	29,191	44,352
		Average Final Average Salary	19,810	19,869	19,869	24,866	26,046	33,862
		Number of Benefit Recipients	11	207	207	289	231	243
	2002	Average Monthly Defined Benefit	113	191	294	402	530	840
		Average Total ASA Distribution	4,527	10,411	14,847	19,289	24,338	39,530
		Average Final Average Salary	17,721	20,627	24,415	26,292	26,995	33,773
		Number of Benefit Recipients	38	233	355	361	255	290
	2003	Average Monthly Defined Benefit	148	252	348	507	672	1,039
		Average Total ASA Distribution	6,584	11,109	16,212	20,446	24,393	35,515
		Average Final Average Salary	21,488	22,491	25,601	27,491	29,760	33,529
		Number of Benefit Recipients	68	271	386	356	302	428
2004	Average Monthly Defined Benefit	123	259	354	504	639	1,199	
	Average Total ASA Distribution	5,394	9,350	12,848	14,247	15,566	21,413	
	Average Final Average Salary	18,490	20,472	25,592	26,941	28,301	35,511	
	Number of Benefit Recipients	57	211	324	295	229	421	
2005	Average Monthly Defined Benefit	145	251	407	573	830	1,239	
	Average Monthly Annuity	39	106	149	189	261	382	
	Average Final Average Salary	21,333	22,108	27,920	25,337	28,587	31,503	
	Number of Benefit Recipients	66	270	394	251	233	275	

¹ Members may choose to take the distribution of their Annuity Savings Account (ASA) in two ways. This represents those retirees who elected to receive their ASA account as a supplement in addition to their monthly pension benefit.

² Members may choose to take the distribution of their Annuity Savings Account (ASA) in two ways. This represents those retirees who elected to receive their ASA account balance as a total distribution at the time of retirement.

³ Members with less than 10 years of service are receiving a disability benefit from PERF.

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Schedule of Average Benefit Payments (continued)

Year Ended June 30

Fund	Year		Years of Service					30+
			5-9	10-14	15-19	20-24	25-29	
Judges' Retirement System	1999	Average Monthly Benefit	\$ -	\$ 3,769	\$ 4,097	\$ 4,603	\$ 4,500	\$ -
		Average Final Average Salary	85,000	90,000	-	70,000	-	-
		Number of Benefit Recipients	1	3	-	4	-	-
	2000	Average Monthly Benefit	2,081	3,722	4,275	4,500	5,250	4,500
		Average Final Average Salary	90,000	90,000	90,000	90,000	30,000	90,000
		Number of Benefit Recipients	1	-	1	1	4	1
	2001	Average Monthly Benefit	-	2,910	4,200	4,500	4,500	4,500
		Average Final Average Salary	-	90,000	90,000	90,000	90,000	90,000
		Number of Benefit Recipients	-	2	1	6	6	1
	2002	Average Monthly Benefit	1,783	1,972	3,947	-	4,402	4,301
		Average Final Average Salary	90,000	90,000	90,000	-	90,000	90,000
		Number of Benefit Recipients	1	3	1	-	1	1
	2003	Average Monthly Benefit	1,469	2,485	4,146	4,356	4,500	4,500
		Average Final Average Salary	90,000	90,000	90,000	90,000	90,000	90,000
		Number of Benefit Recipients	2	5	3	2	6	1
	2004	Average Monthly Benefit	1,800	3,615	3,832	3,648	4,500	-
		Average Final Average Salary	90,000	90,000	90,000	90,000	90,000	90,000
		Number of Benefit Recipients	1	1	1	3	1	-
2005	Average Monthly Benefit	1,840	2,237	2,024	4,599	4,599	4,599	
	Average Final Average Salary	90,000	90,000	-	90,000	90,000	90,000	
	Number of Benefit Recipients	1	3	1	2	1	1	
Excise Police & Conservation Enforcement Officers' Retirement Plan	1999	Average Monthly Benefit	\$ -	\$ -	\$ -	\$ -	\$ 1,404	\$ 2,559
		Average Final Average Salary	-	-	-	-	33,037	54,854
		Number of Retired	-	-	-	-	1	1
	2000	Average Monthly Benefit	-	-	-	974	1,857	2,141
		Average Final Average Salary	-	-	-	40,194	42,053	43,786
		Number of Benefit Recipients	-	-	-	2	1	2
	2001	Average Monthly Benefit	-	-	-	1,378	2,237	2,133
		Average Final Average Salary	-	-	-	38,168	49,728	43,351
		Number of Benefit Recipients	-	-	-	1	3	3
	2002	Average Monthly Benefit	-	-	-	1,011	1,838	2,173
		Average Final Average Salary	-	-	-	44,215	45,652	46,295
		Number of Benefit Recipients	-	-	-	1	3	3
	2004	Average Monthly Benefit	-	-	-	-	-	1,946
		Average Final Average Salary	-	-	-	-	-	41,945
		Number of Benefit Recipients	-	-	-	-	-	4
	2005	Average Monthly Benefit	-	-	-	696	607	1,785
		Average Final Average Salary	-	-	-	28,106	-	31,300
		Number of Benefit Recipients	-	-	-	1	1	3
1977 Police Officers' and Firefighters' Pension and Disability Fund¹	1999	Average Monthly Benefit	\$ 1,480	\$ 1,494	\$ 1,360	\$ 1,215	\$ 1,345	\$ 1,847
		Average Final Average Salary	35,542	28,123	32,656	27,374	25,644	30,681
		Number of Benefit Recipients	7	4	13	36	50	30
	2000	Average Monthly Benefit	1,320	1,510	1,343	1,276	1,563	2,433
		Average Final Average Salary	31,658	36,247	32,240	29,436	29,853	41,718
		Number of Benefit Recipients	7	15	7	104	18	2
	2001	Average Monthly Benefit	1,441	1,478	4,200	1,490	1,915	1,800
		Average Final Average Salary	36,718	35,489	90,000	35,774	35,318	30,000
		Number of Benefit Recipients	9	9	1	15	5	1
	2002	Average Monthly Benefit	1,219	1,552	1,348	1,432	2,352	1,798
		Average Final Average Salary	32,183	39,458	30,446	29,444	42,774	23,000
		Number of Benefit Recipients	2	5	4	50	1	1

¹ Members receiving benefits in this fund with less than 20 years of service are receiving a disability benefit from the 1977 Police Officers' and Firefighters' Pension and Disability Fund. Since Jan. 1, 1990, there are two disability programs under this fund. The original program is available only to members initially hired before Jan. 1, 1990 and who elected not to be covered by the new program. The new program is applicable to all members hired after Dec. 31, 1989. Members deemed qualified under the original program are entitled to a benefit equal to that of a member with 20 years of service at age 55, and subject to annual medical review up to the point the member actually reaches 20 years of service and age 55. The new program has three "classes" of impairment with varied entitlements based on the covered impairment.

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Schedule of Average Benefit Payments (continued)

Year Ended June 30

Fund	Year		Years of Service					30+
			5-9	10-14	15-19	20-24	25-29	
1977 Police Officers' and Firefighters' Pension and Disability Fund¹ <i>continued</i>	2003	Average Monthly Benefit	1,087	1,411	885	1,430	1,392	819
		Average Final Average Salary	37,992	38,508	38,468	37,056	39,998	28,055
		Number of Benefit Recipients	17	10	21	58	10	3
	2004	Average Monthly Benefit	1,121	1,167	1,452	1,566	1,814	1,248
		Average Final Average Salary	36,790	29,968	34,631	33,285	32,382	-
		Number of Benefit Recipients	10	13	14	65	18	7
	2005	Average Monthly Benefit	1,651	1,426	1,477	1,594	1,964	1,551
		Average Final Average Salary	36,733	38,434	34,659	34,158	34,757	9,864
		Number of Benefit Recipients	9	10	13	46	28	9
Legislators' Retirement System-Defined Benefit Plan²	1999	Average Monthly Defined Benefit	200	440	600	-	1,000	-
		Average Final Average Salary	27,825	29,409	18,742	-	23,017	-
		Number of Benefit Recipients	1	1	1	-	1	-
	2000	Average Monthly Defined Benefit	-	-	-	-	-	-
		Average Final Average Salary	-	-	-	-	-	-
		Number of Benefit Recipients	-	-	-	-	-	-
	2001	Average Monthly Defined Benefit	-	490	680	840	-	-
		Average Final Average Salary	-	18,275	11,600	39,521	-	-
		Number of Benefit Recipients	-	1	1	1	-	-
	2002	Average Monthly Defined Benefit	-	447	-	-	-	-
		Average Final Average Salary	-	11,600	-	-	-	-
		Number of Benefit Recipients	-	1	-	-	-	-
	2003	Average Monthly Benefit	249	480	-	-	-	-
		Average Final Average Salary	31,980	37,675	-	-	-	-
		Number of Benefit Recipients	3	1	-	-	-	-
	2004	Average Monthly Benefit	230	338	640	-	-	-
		Average Final Average Salary	13,167	8,505	30,813	-	-	-
		Number of Benefit Recipients	2	2	2	-	-	-
	2005	Average Monthly Benefit	-	-	-	-	-	-
		Average Final Average Salary	-	-	-	-	-	-
		Number of Benefit Recipients	-	-	-	-	-	-
Prosecuting Attorneys' Retirement Fund	1999	Average Monthly Benefit	-	1,396	953	-	-	1,497
		Average Final Average Salary	-	-	-	-	-	-
		Number of Benefit Recipients	-	-	-	-	-	-
	2000	Average Monthly Benefit	-	1,012	802	-	-	-
		Average Final Average Salary	-	40,500	58,544	-	-	-
		Number of Benefit Recipients	-	1	1	-	-	-
	2001	Average Monthly Benefit	-	-	462	-	-	-
		Average Final Average Salary	-	-	32,008	-	-	-
		Number of Benefit Recipients	-	-	1	-	-	-
	2002	Average Monthly Benefit	-	882	-	-	-	-
		Average Final Average Salary	-	40,500	-	-	-	-
		Number of Benefit Recipients	-	1	-	-	-	-
	2003	Average Monthly Benefit	-	-	-	2,552	1,321	-
		Average Final Average Salary	-	-	-	90,000	54,006	-
		Number of Benefit Recipients	-	-	-	1	3	-
	2004	Average Monthly Benefit	-	-	-	-	-	-
		Average Final Average Salary	-	-	-	-	-	-
		Number of Benefit Recipients	-	-	-	-	-	-
	2005	Average Monthly Benefit	-	-	-	-	-	-
		Average Final Average Salary	-	-	-	-	-	-
		Number of Benefit Recipients	-	-	-	-	-	-

1 - Members receiving benefits in this fund with less than 20 years of service are receiving a disability benefit from the 1977 Police Officers' and Firefighters' Pension and Disability Fund. Since Jan. 1, 1990, there are two disability programs under this fund. The original program is available only to members initially hired before Jan. 1, 1990 and who elected not to be covered by the new program. The new program is applicable to all members hired after Dec. 31, 1989. Members deemed qualified under the original program are entitled to a benefit equal to that of a member with 20 years of service at age 55, and subject to annual medical review up to the point the member actually reaches 20 years of service and age 55. The new program has three "classes" of impairment with varied entitlements based on the covered impairment.

2 - Benefit calculations for this fund are based on years of service, not final average salary.

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Schedule of Participating Employers

Year Ended June 30

PE= Public Employees' Retirement Fund
 LE= Legislators' Retirement System
 PA= Prosecuting Attorneys' Retirement Fund
 JU= 1977 and 1985 Judges' Retirement System
 77= 1977 Police Officers' and Firefighters' Pension
 and Disability Fund
 EC= Excise Police and Conservation Enforcement
 Officers' Retirement Fund

Employer's Name	PE	LE	PA	JU	77	EC
CARROLL COUNTY	PE					
CASS COUNTY	PE					
CLARK COUNTY	PE					
CLAY COUNTY	PE					
CLINTON COUNTY	PE					
CRAWFORD COUNTY	PE					
DAVISS COUNTY	PE					
DEARBORN COUNTY	PE					
DECATUR COUNTY	PE					
DEKALB COUNTY	PE					
DELAWARE COUNTY	PE					
DUBOIS COUNTY	PE					
ELKHART COUNTY	PE					
FAYETTE COUNTY	PE					
FLOYD COUNTY	PE					
FOUNTAIN COUNTY	PE					
FRANKLIN COUNTY	PE					
FULTON COUNTY	PE					
GIBSON COUNTY	PE					
GRANT COUNTY	PE					
GREENE COUNTY	PE					
HAMILTON COUNTY	PE					
HANCOCK COUNTY	PE					
HARRISON COUNTY	PE					
HENDRICKS COUNTY	PE					
HENRY COUNTY	PE					
HOWARD COUNTY	PE					
HUNTINGTON COUNTY	PE					
JACKSON COUNTY	PE					
JASPER COUNTY	PE					
JAY COUNTY	PE					
JEFFERSON COUNTY	PE					
JENNINGS COUNTY	PE					
JOHNSON COUNTY	PE					
KNOX COUNTY	PE					
KOSCIUSKO COUNTY	PE					
LAGRANGE COUNTY	PE					
LAKE COUNTY	PE					
LAPORTE COUNTY	PE					
LAWRENCE COUNTY	PE					
MADISON COUNTY	PE					
MARION COUNTY	PE					
MARSHALL COUNTY	PE					
MARTIN COUNTY	PE					
MIAMI COUNTY	PE					

Employer's Name	PE	LE	PA	JU	77	EC
State Employers						
STATE OF INDIANA	PE	LE	PA	JU		EC
BALL STATE UNIVERSITY	PE					
CAPITAL IMPROVEMENTS BOARD	PE					
EMPLOYMENT SECURITY DIVISION	PE					
INDIANA BOARD FOR DEPOSITORIES	PE					
INDIANA BOND BANK	PE					
INDIANA DEVELOPMENT FINANCE AUTHORITY	PE					
INDIANA HOUSING FINANCE AUTHORITY	PE					
INDIANA NATIONAL GUARD	PE					
INDIANA PORT COMMISSION	PE					
INDIANA STATE UNIVERSITY	PE					
INDIANA TRANSPORTATION FINANCE AUTHORITY	PE					
INDIANA UNIVERSITY	PE					
INDIANA UNIVERSITY PURDUE UNIVERSITY	PE					
INDIANA VOCATIONAL TECHNICAL SCHOOL	PE					
INDIANA WHITE RIVER STATE PARK DEVELOPMENT COMMISSION	PE					
INTELENET COMMISSION	PE					
PURDUE UNIVERSITY	PE					
STATE FAIR COMMISSION	PE					
STATE OFFICE BUILDING COMMISSION	PE					
TOLL ROAD COMMISSION	PE					
UNIVERSITY OF SOUTHERN INDIANA	PE					
VINCENNES UNIVERSITY	PE					
Counties						
ADAMS COUNTY	PE					
ALLEN COUNTY	PE					
BARTHOLOMEW COUNTY	PE					
BENTON COUNTY	PE					
BLACKFORD COUNTY	PE					
BOONE COUNTY	PE					
BROWN COUNTY	PE					

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
MONROE COUNTY	PE						CITY OF BEDFORD	PE				77	
MONTGOMERY COUNTY	PE						CITY OF BEECH GROVE	PE				77	
MORGAN COUNTY	PE						CITY OF BERNE	PE				77	
NEWTON COUNTY	PE						CITY OF BICKNELL					77	
NOBLE COUNTY	PE						CITY OF BLOOMINGTON	PE				77	
OHIO COUNTY	PE						CITY OF BLUFFTON	PE				77	
ORANGE COUNTY	PE						CITY OF BOONVILLE	PE				77	
OWEN COUNTY	PE						CITY OF BRAZIL					77	
PARKE COUNTY	PE						CITY OF BUTLER	PE				77	
PERRY COUNTY	PE						CITY OF CANNELTON					77	
PIKE COUNTY	PE						CITY OF CARMEL	PE				77	
PORTER COUNTY	PE						CITY OF CHARLESTOWN	PE				77	
POSEY COUNTY	PE						CITY OF CLINTON	PE				77	
PULASKI COUNTY	PE						CITY OF COLUMBIA CITY	PE				77	
PUTNAM COUNTY	PE						CITY OF COLUMBUS	PE				77	
RANDOLPH COUNTY	PE						CITY OF CONNERSVILLE	PE				77	
RIPLEY COUNTY	PE						CITY OF COVINGTON					77	
RUSH COUNTY	PE						CITY OF CRAWFORDSVILLE	PE				77	
SCOTT COUNTY	PE						CITY OF CROWN POINT	PE				77	
SHELBY COUNTY	PE						CITY OF DECATUR	PE				77	
SPENCER COUNTY	PE						CITY OF DELPHI	PE				77	
ST JOSEPH COUNTY	PE						CITY OF DUNKIRK	PE				77	
STARKE COUNTY	PE						CITY OF EAST CHICAGO	PE				77	
STEBEN COUNTY	PE						CITY OF ELKHART	PE				77	
TIPPECANOE COUNTY	PE						CITY OF ELWOOD	PE				77	
TIPTON COUNTY	PE						CITY OF EVANSVILLE	PE				77	
UNION COUNTY	PE						CITY OF FORT WAYNE	PE				77	
VANDERBURGH COUNTY	PE						CITY OF FRANKFORT	PE				77	
VERMILLION COUNTY	PE						CITY OF FRANKLIN	PE				77	
VIGO COUNTY	PE						CITY OF GARRETT	PE				77	
WABASH COUNTY	PE						CITY OF GARY	PE				77	
WARRICK COUNTY	PE						CITY OF GAS CITY	PE				77	
WASHINGTON COUNTY	PE						CITY OF GOSHEN	PE				77	
WAYNE COUNTY	PE						CITY OF GREENCASTLE	PE				77	
WELLS COUNTY	PE						CITY OF GREENFIELD	PE				77	
WHITE COUNTY	PE						CITY OF GREENSBURG	PE				77	
WHITLEY COUNTY	PE						CITY OF GREENWOOD	PE				77	
							CITY OF HAMMOND	PE				77	
Cities and Towns							CITY OF HARTFORD CITY	PE				77	
CITY OF ALEXANDRIA	PE				77		CITY OF HOBART	PE				77	
CITY OF ANDERSON	PE				77		CITY OF HUNTINGBURG	PE				77	
CITY OF ANGOLA	PE				77		CITY OF HUNTINGTON	PE				77	
CITY OF ATTICA	PE				77		CITY OF INDIANAPOLIS	PE				77	
CITY OF AUBURN	PE				77		CITY OF JASONVILLE	PE				77	
CITY OF AURORA	PE				77		CITY OF JASPER	PE				77	
CITY OF BATESVILLE	PE				77		CITY OF JEFFERSONVILLE	PE				77	

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
CITY OF KENDALLVILLE	PE				77		CITY OF SOUTH BEND	PE				77	
CITY OF KNOX	PE				77		CITY OF SOUTHPORT	PE					
CITY OF KOKOMO	PE				77		CITY OF SULLIVAN					77	
CITY OF LAFAYETTE	PE				77		CITY OF TELL CITY	PE				77	
CITY OF LAKE STATION	PE				77		CITY OF TERRE HAUTE	PE				77	
CITY OF LAPORTE	PE				77		CITY OF TIPTON					77	
CITY OF LAWRENCE	PE				77		CITY OF UNION CITY	PE				77	
CITY OF LAWRENCEBURG	PE				77		CITY OF VALPARAISO	PE				77	
CITY OF LEBANON	PE				77		CITY OF VINCENNES	PE				77	
CITY OF LIGONIER	PE				77		CITY OF WABASH	PE				77	
CITY OF LINTON	PE				77		CITY OF WARSAW	PE				77	
CITY OF LOGANSPORT	PE				77		CITY OF WASHINGTON	PE				77	
CITY OF LOOGOOTE	PE				77		CITY OF WEST LAFAYETTE	PE				77	
CITY OF MADISON	PE				77		CITY OF WHITING	PE				77	
CITY OF MARION	PE				77		CITY OF WINCHESTER	PE				77	
CITY OF MARTINSVILLE	PE				77		CITY OF WINDFALL	PE					
CITY OF MICHIGAN CITY	PE				77		PERRY CLEAR CREEK - FIRE PROTECTION DISTRICT					77	
CITY OF MISHAWAKA	PE				77		TOWN OF ADVANCE	PE					
CITY OF MITCHELL	PE				77		TOWN OF AKRON	PE					
CITY OF MONTICELLO	PE				77		TOWN OF ALBANY	PE					
CITY OF MONTPELIER	PE				77		TOWN OF ALBION	PE					
CITY OF MOUNT VERNON					77		TOWN OF ANDREWS	PE					
CITY OF MUNCIE	PE				77		TOWN OF ARCADIA	PE					
CITY OF NAPPANEE	PE				77		TOWN OF ARGOS	PE				77	
CITY OF NEW ALBANY	PE				77		TOWN OF ASHLEY	PE					
CITY OF NEW CASTLE	PE				77		TOWN OF ATLANTA	PE				77	
CITY OF NEW HAVEN	PE				77		TOWN OF AUSTIN	PE				77	
CITY OF NOBLESVILLE	PE				77		TOWN OF AVILLA	PE					
CITY OF NORTH VERNON	PE				77		TOWN OF AVON					77	
CITY OF OAKLAND CITY	PE				77		TOWN OF BAINBRIDGE	PE					
CITY OF PERU	PE				77		TOWN OF BARGERSVILLE					77	
CITY OF PETERSBURG	PE				77		TOWN OF BATTLE GROUND	PE					
CITY OF PLYMOUTH	PE				77		TOWN OF BIRDSEYE	PE					
CITY OF PORTAGE	PE				77		TOWN OF BLOOMFIELD	PE					
CITY OF PORTLAND	PE				77		TOWN OF BOSWELL	PE					
CITY OF PRINCETON	PE				77		TOWN OF BOURBON	PE					
CITY OF RENSSELAER	PE				77		TOWN OF BREMEN	PE				77	
CITY OF RICHMOND	PE				77		TOWN OF BRISTOL	PE					
CITY OF RISING SUN	PE				77		TOWN OF BROOK	PE					
CITY OF ROCHESTER	PE				77		TOWN OF BROOKSTON	PE					
CITY OF ROCKPORT	PE						TOWN OF BROOKVILLE	PE					
CITY OF RUSHVILLE	PE				77		TOWN OF BROWNSBURG	PE				77	
CITY OF SALEM	PE				77		TOWN OF BUNKER HILL	PE					
CITY OF SCOTTSBURG	PE				77		TOWN OF BURLINGTON	PE					
CITY OF SEYMOUR	PE				77		TOWN OF BURNS HARBOR	PE					
CITY OF SHELBYVILLE	PE				77								

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
TOWN OF CAMBRIDGE CITY	PE						TOWN OF GRABILL	PE					
TOWN OF CAMPBELLSBURG	PE						TOWN OF GRANDVIEW	PE					
TOWN OF CARBON	PE						TOWN OF GREENDALE	PE				77	
TOWN OF CARLISLE	PE						TOWN OF GREENS FORK	PE					
TOWN OF CEDAR LAKE	PE				77		TOWN OF GREENTOWN	PE					
TOWN OF CENTERVILLE	PE						TOWN OF GRIFFITH	PE				77	
TOWN OF CHANDLER	PE						TOWN OF HAGERSTOWN	PE					
TOWN OF CHESTERFIELD	PE						TOWN OF HAMILTON	PE					
TOWN OF CHESTERTON	PE				77		TOWN OF HANOVER	PE					
TOWN OF CICERO	PE				77		TOWN OF HARMONY	PE					
TOWN OF CLARKS HILL	PE						TOWN OF HEBRON	PE					
TOWN OF CLARKSVILLE	PE				77		TOWN OF HIGHLAND	PE				77	
TOWN OF CLEAR LAKE	PE						TOWN OF HUNTERTOWN	PE					
TOWN OF CLOVERDALE	PE						TOWN OF JAMESTOWN	PE					
TOWN OF COLFAX	PE						TOWN OF JONESBORO	PE				77	
TOWN OF CONVERSE	PE						TOWN OF KINGSFORD HEIGHTS	PE					
TOWN OF CORYDON	PE						TOWN OF KNIGHTSTOWN	PE					
TOWN OF CROTHERSVILLE	PE						TOWN OF LADOGA	PE					
TOWN OF CULVER	PE						TOWN OF LAFONTAINE	PE					
TOWN OF CUMBERLAND	PE						TOWN OF LAGRANGE	PE					
TOWN OF DALEVILLE	PE						TOWN OF LAGRO	PE					
TOWN OF DANVILLE	PE						TOWN OF LAPAZ	PE					
TOWN OF DARLINGTON	PE						TOWN OF LAPEL	PE					
TOWN OF DAYTON	PE						TOWN OF LEWISVILLE	PE					
TOWN OF DILLSBORO	PE						TOWN OF LIBERTY	PE					
TOWN OF DUBLIN	PE						TOWN OF LONG BEACH	PE					
TOWN OF DUGGER	PE						TOWN OF LOWELL	PE				77	
TOWN OF DYER	PE				77		TOWN OF LYNN	PE					
TOWN OF EATON	PE						TOWN OF MARKLE	PE					
TOWN OF EDGEWOOD	PE						TOWN OF MATTHEWS	PE					
TOWN OF EDINBURGH	PE						TOWN OF MENTONE	PE					
TOWN OF ELLETTSVILLE	PE						TOWN OF MERRILLVILLE	PE				77	
TOWN OF FAIRMOUNT	PE						TOWN OF MIDDLETOWN	PE					
TOWN OF FARMLAND	PE						TOWN OF MILAN	PE					
TOWN OF FISHERS	PE				77		TOWN OF MILFORD	PE					
TOWN OF FLORA	PE						TOWN OF MILLERSBURG	PE					
TOWN OF FORT BRANCH	PE						TOWN OF MILTON	PE					
TOWN OF FORTVILLE	PE						TOWN OF MONON	PE					
TOWN OF FRANKTON	PE						TOWN OF MONROE	PE					
TOWN OF FREMONT	PE						TOWN OF MOORESVILLE	PE				77	
TOWN OF FRENCH LICK	PE						TOWN OF MOROCCO	PE					
TOWN OF GASTON	PE						TOWN OF MOUNT SUMMIT	PE					
TOWN OF GENEVA	PE						TOWN OF MULBERRY	PE					

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
TOWN OF MUNSTER	PE				77		TOWN OF SPEEDWAY	PE				77	
TOWN OF NASHVILLE	PE						TOWN OF SPENCER	PE					
TOWN OF NEW CARLISLE	PE						TOWN OF SPICELAND	PE					
TOWN OF NEW CHICAGO	PE				77		TOWN OF ST JOHN	PE				77	
TOWN OF NEW HARMONY	PE						TOWN OF ST LEON	PE					
TOWN OF NEW PALENSTNE	PE						TOWN OF SUMMITVILLE	PE					
TOWN OF NEW PEKIN	PE						TOWN OF THORNTOWN	PE					
TOWN OF NEW ROSS	PE						TOWN OF TOPEKA	PE					
TOWN OF NEW WHITELAND	PE						TOWN OF TRAIL CREEK	PE					
TOWN OF NEWBURGH	PE						TOWN OF VAN BUREN	PE					
TOWN OF NORTH JUDSON	PE						TOWN OF VERSAILLES	PE					
TOWN OF NORTH LIBERTY	PE						TOWN OF WALKERTON	PE					
TOWN OF NORTH MANCHESTER	PE						TOWN OF WANATAH	PE					
TOWN OF NORTH WEBSTER	PE						TOWN OF WATERLOO	PE					
TOWN OF OAKTOWN	PE						TOWN OF WEST BADEN SPRINGS	PE					
TOWN OF ODON	PE						TOWN OF WEST TERRE HAUTE	PE					
TOWN OF OGDEN DUNES	PE						TOWN OF WESTFIELD	PE				77	
TOWN OF OOLITIC	PE						TOWN OF WESTPORT	PE					
TOWN OF ORLAND	PE						TOWN OF WHITELAND	PE					
TOWN OF ORLEANS	PE						TOWN OF WILLIAMS CREEK	PE					
TOWN OF OSGOOD	PE						TOWN OF WILLIAMSPORT	PE					
TOWN OF OSSIAN	PE				77		TOWN OF WINIMAC	PE					
TOWN OF OTTERBEIN	PE						TOWN OF WINONA LAKE	PE					
TOWN OF PAOLI	PE						TOWN OF WINSLOW	PE					
TOWN OF PENDLETON	PE						TOWN OF WOLCOTT	PE					
TOWN OF PITTSBORO	PE						TOWN OF WOLCOTTVILLE	PE					
TOWN OF PLAINFIELD	PE				77		TOWN OF WORTHINGTON	PE					
TOWN OF PORTER	PE				77		TOWN OF YORKTOWN	PE					
TOWN OF POSEYVILLE	PE						TOWN OF ZIONSVILLE	PE					
TOWN OF PRINCE'S LAKES	PE												
TOWN OF REMINGTON	PE												
TOWN OF ROACHDALE	PE												
TOWN OF ROCKVILLE	PE												
TOWN OF ROME CITY	PE												
TOWN OF ROSSVILLE	PE												
TOWN OF ROYAL CENTER	PE												
TOWN OF RUSSIAVILLE	PE												
TOWN OF SCHERERVILLE	PE				77								
TOWN OF SELLERSBURG	PE				77								
TOWN OF SHARPSVILLE	PE												
TOWN OF SHELburn	PE												
TOWN OF SHOALS	PE												
TOWN OF SOUTH WHITLEY	PE												
							Townships						
							ABOITE TOWNSHIP - ALLEN COUNTY	PE					
							ADAMS TOWNSHIP - ALLEN COUNTY	PE					
							ADAMS TOWNSHIP - HAMILTON COUNTY	PE					
							ADAMS TOWNSHIP - PARKE COUNTY	PE					
							ANDERSON TOWNSHIP - MADISON COUNTY	PE					
							BAINBRIDGE TOWNSHIP - DUBOIS COUNTY	PE					
							BEAVER TOWNSHIP - NEWTON COUNTY	PE					
							BEECH CREEK TOWNSHIP - GREENE COUNTY	PE					
							BLOOMFIELD TOWNSHIP - LAGRANGE COUNTY	PE					
							BLOOMINGTON TOWNSHIP - MONROE COUNTY	PE					

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
BOURBON TOWNSHIP - MARSHALL COUNTY	PE						FRANKLIN TOWNSHIP - MARION COUNTY	PE				77	
BROWN TOWNSHIP - MORGAN COUNTY	PE				77		GEORGETOWN TOWNSHIP - FLOYD COUNTY	PE					
BUCK CREEK TOWNSHIP - HANCOCK COUNTY	PE				77		GERMAN TOWNSHIP - ST JOSEPH COUNTY	PE					
CALUMET TOWNSHIP - LAKE COUNTY	PE						GRANT TOWNSHIP - NEWTON COUNTY	PE					
CEDAR CREEK TOWNSHIP - LOWELL COUNTY	PE						HANOVER TOWNSHIP - LAKE COUNTY	PE					
CENTER TOWNSHIP - BOONE COUNTY	PE						HARRIS TOWNSHIP - ST JOSEPH COUNTY	PE					
CENTER TOWNSHIP - DELAWARE COUNTY	PE						HARRISON TOWNSHIP - VIGO COUNTY	PE					
CENTER TOWNSHIP - GRANT COUNTY	PE						HELT TOWNSHIP - VERMILLION COUNTY	PE					
CENTER TOWNSHIP - HENDRICKS COUNTY	PE						HENRY TOWNSHIP - HENRY COUNTY	PE					
CENTER TOWNSHIP - HOWARD COUNTY	PE						HIGHLAND TOWNSHIP - GREEN COUNTY	PE					
CENTER TOWNSHIP - LAKE COUNTY	PE						HOBART TOWNSHIP - LAKE COUNTY	PE					
CENTER TOWNSHIP - LAPORTE COUNTY	PE						HONEY CREEK TOWNSHIP - VIGO COUNTY	PE					
CENTER TOWNSHIP - MARION COUNTY	PE						HUNTINGTON TOWNSHIP - HUNTINGTON COUNTY	PE					
CENTER TOWNSHIP - MARSHALL COUNTY	PE						JACKSON TOWNSHIP - HARRISON COUNTY	PE					
CENTER TOWNSHIP - PORTER COUNTY	PE						JACKSON TOWNSHIP - WAYNE COUNTY	PE					
CENTER TOWNSHIP - ST JOSEPH COUNTY	PE						JAMESTOWN TOWNSHIP - STEUBEN COUNTY	PE					
CENTER TOWNSHIP - VANDERBURGH COUNTY	PE						JEFFERSON TOWNSHIP - GRANT COUNTY	PE					
CHARLESTOWN TOWNSHIP - CLARK COUNTY	PE						JEFFERSON TOWNSHIP - GREENE COUNTY	PE					
CHESTER TOWNSHIP - WABASH COUNTY	PE						JEFFERSON TOWNSHIP - PIKE COUNTY	PE					
CLAY TOWNSHIP - HAMILTON COUNTY	PE						JEFFERSON TOWNSHIP - WHITLEY COUNTY	PE					
CLAY TOWNSHIP - PIKE COUNTY	PE						JEFFERSONVILLE TOWNSHIP - CLARK COUNTY	PE					
CLAY TOWNSHIP - ST JOSEPH COUNTY	PE						JOHNSON TOWNSHIP - LAGRANGE COUNTY	PE					
CLEAR CREEK TOWNSHIP - MONROE COUNTY	PE						KNIGHT TOWNSHIP - VANDERBURGH COUNTY	PE					
CLEVELAND TOWNSHIP - ELKHART COUNTY	PE						LAFAYETTE TOWNSHIP - FLOYD COUNTY	PE					
CLINTON TOWNSHIP - VERMILLION COUNTY	PE						LAKE TOWNSHIP - KOSCIUSKO COUNTY	PE					
COLUMBIA TOWNSHIP - WHITLEY COUNTY	PE						LAWRENCE TOWNSHIP - MARION COUNTY	PE				77	
COLUMBUS TOWNSHIP - BARTHOLOMEW COUNTY	PE						LOST CREEK TOWNSHIP - VIGO COUNTY	PE					
CONCORD TOWNSHIP - ELKHART COUNTY	PE						MADISON TOWNSHIP - DUBOIS COUNTY	PE					
DECATUR TOWNSHIP - MARION COUNTY	PE				77		MADISON TOWNSHIP - JEFFERSON COUNTY	PE					
DELAWARE TOWNSHIP - HAMILTON COUNTY	PE						MAUMEE CIVIL TOWNSHIP - ALLEN COUNTY	PE					
EEL TOWNSHIP - CASS COUNTY	PE						MICHIGAN TOWNSHIP - LAPORTE COUNTY	PE					
EEL RIVER TOWNSHIP - HENDRICKS COUNTY	PE						MIDDLE TOWNSHIP - HENDRICKS COUNTY	PE				77	
ETNA-TROY TOWNSHIP - WHITLEY COUNTY	PE						MOUNT PLEASANT TOWNSHIP - DELAWARE COUNTY	PE					
FAIRFIELD TOWNSHIP - TIPPECANOE COUNTY	PE						NEW ALBANY TOWNSHIP - FLOYD COUNTY	PE					
FAIRMOUNT TOWNSHIP - GRANT COUNTY	PE						NOBLE TOWNSHIP - WABASH COUNTY	PE					
							NOBLESVILLE TOWNSHIP - HAMILTON COUNTY	PE					
							NORTH TOWNSHIP - LAKE COUNTY	PE					

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Schedule of Participating Employers Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
OHIO TOWNSHIP - WARRICK COUNTY	PE						KOSCIUSKO COUNTY	PE					
PATOKA TOWNSHIP - GIBSON COUNTY	PE				77		UNION TOWNSHIP - ADAMS COUNTY	PE					
PENN CIVIL TOWNSHIP - ST JOSEPH COUNTY	PE						UNION TOWNSHIP - MARSHALL COUNTY	PE					
PERRY TOWNSHIP - ALLEN COUNTY	PE						UNION TOWNSHIP - MONTGOMERY COUNTY	PE					
PERRY TOWNSHIP - MARION COUNTY	PE				77		UNION TOWNSHIP - WHITLEY COUNTY	PE					
PERRY TOWNSHIP - MONROE COUNTY	PE						VAN BUREN TOWNSHIP - MADISON COUNTY	PE					
PERRY TOWNSHIP - VANDERBURGH COUNTY	PE						VAN BUREN TOWNSHIP - MONROE COUNTY	PE					
PERU TOWNSHIP - MIAMI COUNTY	PE						VINCENNES TOWNSHIP - KNOX COUNTY					77	
PIGEON TOWNSHIP - VANDERBURGH COUNTY	PE						WARREN TOWNSHIP - MARION COUNTY	PE				77	
PIKE TOWNSHIP - MARION COUNTY	PE				77		WARREN TOWNSHIP - ST. JOSEPH COUNTY	PE					
PIPECREEK TOWNSHIP - MADISON COUNTY	PE						WASHINGTON TOWNSHIP - ADAMS COUNTY	PE					
PLEASANT TOWNSHIP - GRANT COUNTY	PE						WASHINGTON TOWNSHIP - GRANT COUNTY	PE					
PLEASANT TOWNSHIP - JOHNSON COUNTY	PE						WASHINGTON TOWNSHIP - HAMILTON COUNTY	PE					
PLEASANT TOWNSHIP - STEUBEN COUNTY	PE						WASHINGTON TOWNSHIP - MARIAN COUNTY	PE				77	
PLEASANT TOWNSHIP - WABASH COUNTY	PE						WASHINGTON TOWNSHIP - MORGAN COUNTY	PE				77	
PORTAGE TOWNSHIP - PORTER COUNTY	PE						WASHINGTON TOWNSHIP - PIKE COUNTY	PE					
PORTAGE TOWNSHIP - ST JOSEPH COUNTY	PE						WASHINGTON TOWNSHIP - STARKE COUNTY	PE					
POSEY TOWNSHIP - FAYETTE COUNTY	PE						WAYNE TOWNSHIP - ALLEN COUNTY	PE					
PRAIRIE TOWNSHIP - KOSCIUSKO COUNTY	PE						WAYNE TOWNSHIP - MARION COUNTY	PE				77	
RICHLAND TOWNSHIP - GREENE COUNTY	PE						WAYNE TOWNSHIP - WAYNE COUNTY	PE					
RICHLAND TOWNSHIP - JAY COUNTY	PE						WEST CREEK TOWNSHIP - LAKE COUNTY	PE					
RICHLAND TOWNSHIP - MONROE COUNTY	PE						WEST TOWNSHIP - MARSHALL COUNTY	PE					
ROOT TOWNSHIP - ADAMS COUNTY	PE						WHEATFIELD TOWNSHIP - JASPER COUNTY	PE					
ROSS TOWNSHIP - LAKE COUNTY	PE						WHITE RIVER TOWNSHIP - RANDOLPH COUNTY	PE					
SEWARD TOWNSHIP - KOSCIUSKO COUNTY	PE						WHITE RIVER TOWNSHIP FIRE PROTECTION DISTRICT	PE				77	
SHAWSWICK TOWNSHIP - LAWRENCE COUNTY	PE						WINFIELD TOWNSHIP - LAKE COUNTY	PE					
SPENCER TOWNSHIP - HARRISON COUNTY	PE						WRIGHT TOWNSHIP - GREENE COUNTY	PE					
SPRINGFIELD TOWNSHIP LAPORTE COUNTY	PE												
ST JOHN TOWNSHIP - LAKE COUNTY	PE												
ST JOSEPH TOWNSHIP - ALLEN COUNTY	PE												
STAFFORD TOWNSHIP - GREENE COUNTY	PE												
STOCKTON TOWNSHIP - GREENE COUNTY	PE												
SUGAR CREEK TOWNSHIP - HANCOCK COUNTY						77							
SUGAR CREEK TOWNSHIP - MONTGOMERY COUNTY	PE												
SUGAR CREEK TOWNSHIP - VIGO COUNTY	PE												
TAYLOR TOWNSHIP - GREENE COUNTY	PE												
THORNCREEK TOWNSHIP - WHITLEY COUNTY	PE												
TIPPECANOE TOWNSHIP -													
							School Districts and Education Employers						
							21ST CENTURY CHARTER SCHOOL	PE					
							ADAMS CENTRAL COMMUNITY SCHOOLS	PE					
							ALEXANDRIA COMMUNITY SCHOOL CORPORATION	PE					
							ANDERSON COMMUNITY SCHOOL CORPORATION	PE					
							AREA 30 CAREER CENTER	PE					

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
ARGOS COMMUNITY SCHOOLS	PE						CHRISTEL HOUSE ACADEMY CHARTER SCHOOL	PE					
ATTICA CONSOLIDATED SCHOOL CORPORATION	PE						CLARKSVILLE COMMUNITY SCHOOL CORPORATION	PE					
AVON COMMUNITY SCHOOL CORPORATION	PE						CLAY COMMUNITY SCHOOLS	PE					
BARR-REEVE COMMUNITY SCHOOLS INC	PE						CLINTON CENTRAL SCHOOL CORPORATION	PE					
BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION	PE						CLINTON PRAIRIE SCHOOL CORPORATION	PE					
BATESVILLE COMMUNITY SCHOOL CORPORATION	PE						CLOVERDALE COMMUNITY SCHOOL CORPORATION	PE					
BAUGO COMMUNITY SCHOOLS	PE						COMMUNITY MONTESSORI SCHOOL	PE					
BEECH GROVE CITY SCHOOLS	PE						COMMUNITY SCHOOL CORPORATION OF EASTERN HANCOCK COUNTY	PE					
BENTON COMMUNITY SCHOOL CORPORATION	PE						CONCORD COMMUNITY SCHOOLS	PE					
BLOOMFIELD SCHOOL DISTRICT	PE						COVERED BRIDGE SPECIAL EDUCATION DISTRICT	PE					
BLUE RIVER CAREER PROGRAMS	PE						COVINGTON COMMUNITY SCHOOLS	PE					
BLUE RIVER SPECIAL EDUCATION COOPERATIVE	PE						COWAN COMMUNITY SCHOOL CORPORATION	PE					
BLUE RIVER VALLEY SCHOOLS	PE						CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION	PE					
BLUFFTON-HARRISON METROPOLITAN SCHOOL DISTRICT	PE						CRAWFORDSVILLE COMMUNITY SCHOOL CORPORATION	PE					
BREMEN PUBLIC SCHOOLS	PE						CROTHERSVILLE COMMUNITY SCHOOLS	PE					
BROWN COUNTY SCHOOL CORPORATION	PE						CROWN POINT COMMUNITY SCHOOL CORPORATION	PE					
BROWNSBURG COMMUNITY SCHOOL CORPORATION	PE						CULVER COMMUNITY SCHOOL CORPORATION	PE					
BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION	PE						DALEVILLE COMMUNITY SCHOOLS	PE					
CANNELTON CITY SCHOOLS	PE						DANVILLE COMMUNITY SCHOOL CORPORATION	PE					
CARMEL-CLAY SCHOOLS	PE						DAVISS - MARTIN SPECIAL EDUCATION COOPERATIVE	PE					
CARROLL CONSOLIDATED SCHOOL CORPORATION	PE						DECATUR COUNTY COMMUNITY SCHOOLS	PE					
CASS TOWNSHIP SCHOOLS - LAPORTE COUNTY	PE						DECATUR DISCOVERY ACADEMY	PE					
CASTON SCHOOL CORPORATION	PE						DEKALB COUNTY CENTRAL UNITED SCHOOL DISTRICT	PE					
CENTER GROVE COMMUNITY SCHOOL CORPORATION	PE						DEKALB COUNTY EASTERN COMMUNITY SCHOOL DISTRICT	PE					
CENTERVILLE-ABINGTON COMMUNITY SCHOOLS	PE						DELAWARE COMMUNITY SCHOOL CORPORATION	PE					
CENTRAL INDIANA EDUCATIONAL SERVICE CENTER	PE						DELPHI COMMUNITY SCHOOL CORPORATION	PE					
CENTRAL INDIANA OPTIONS CHARTER SCHOOL	PE						DUNELAND SCHOOL CORPORATION	PE					
CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION	PE						EAST ALLEN COUNTY SCHOOLS	PE					
CHARLES A BEARD MEMORIAL SCHOOL CORPORATION	PE						EAST CHICAGO SCHOOL CITY	PE					
CHARLES A TINDLEY ACCELERATED SCHOOL	PE						EAST GIBSON SCHOOL CORPORATION	PE					
							EAST NOBLE SCHOOL CORPORATION	PE					
							EAST PORTER COUNTY SCHOOL CORPORATION	PE					

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
EAST WASHINGTON SCHOOL CORPORATION	PE						HAMILTON SOUTHEASTERN SCHOOLS	PE					
EASTBROOK COMMUNITY SCHOOL CORPORATION	PE						HAMMOND PUBLIC SCHOOLS	PE					
EASTERN HOWARD SCHOOL CORPORATION	PE						HANOVER COMMUNITY SCHOOL CORPORATION	PE					
EASTERN PULASKI COMMUNITY SCHOOL CORPORATION	PE						HARRISON-WASHINGTON SCHOOL CORPORATION	PE					
EDINBURGH COMMUNITY SCHOOL CORPORATION	PE						HEARTLAND CAREER CENTER	PE					
ELKHART COMMUNITY SCHOOLS	PE						HOBART SCHOOL CITY	PE					
ELWOOD COMMUNITY SCHOOL CORPORATION	PE						HUNTINGTON COUNTY COMMUNITY SCHOOL CORPORATION	PE					
EVANSVILLE-VANDERBURGH SCHOOL CORPORATION	PE						INDIANAPOLIS PUBLIC SCHOOLS EDUCATION CENTER	PE					
FAIRFIELD COMMUNITY SCHOOLS	PE						IRVINGTON COMMUNITY SCHOOL INC.	PE					
FAYETTE COUNTY SCHOOL CORPORATION	PE						J.E.S.S.E. SCHOOL CORPORATION	PE					
FLANNER HOUSE	PE						JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION	PE					
FLAT ROCK-HAWCREEK SCHOOL CORPORATION	PE						JAY SCHOOL CORPORATION	PE					
FRANKFORT COMMUNITY SCHOOLS	PE						JENNINGS COUNTY SCHOOL CORPORATION	PE					
FRANKLIN COMMUNITY SCHOOLS	PE						JOHN GLENN SCHOOL	PE					
FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION	PE						JOHNSON COUNTY SCHOOLS SPECIAL SERVICES	PE					
FRANKLIN TOWNSHIP COMMUNITY SCHOOL CORPORATION	PE						KIPP INDIANAPOLIS COLLEGE PREPARATORY	PE					
FRANKTON-LAPEL COMMUNITY SCHOOLS	PE						KNOX COMMUNITY SCHOOL CORPORATION	PE					
FREMONT COMMUNITY SCHOOLS	PE						KOKOMO-CENTER TOWNSHIP SCHOOLS	PE					
FRONTIER SCHOOL CORPORATION	PE						LAFAYETTE SCHOOL CORPORATION	PE					
FT WAYNE COMMUNITY SCHOOLS	PE						LAKE CENTRAL SCHOOL CORPORATION	PE					
GALILEO CHARTER SCHOOL	PE						LAKE RIDGE SCHOOLS	PE					
GARRETT-KEYSER-BUTLER COMMUNITY SCHOOL DISTRICT	PE						LAKELAND SCHOOL CORPORATION	PE					
GARY COMMUNITY SCHOOL CORPORATION	PE						LANESVILLE COMMUNITY SCHOOL CORPORATION	PE					
GIBSON-PIKE-WARRICK SPECIAL EDUCATION COOPERATIVE	PE						LAPORTE COMMUNITY SCHOOL CORPORATION	PE					
GOSHEN COMMUNITY SCHOOLS	PE						LAWRENCEBURG COMMUNITY SCHOOL CORPORATION	PE					
GREATER CLARK COUNTY SCHOOLS	PE						LIBERTY-PERRY COMMUNITY SCHOOL CORPORATION	PE					
GREATER JASPER CONSOLIDATED SCHOOLS	PE						LINTON-STOCKTON SCHOOL CORPORATION	PE					
GREATER RANDOLPH INTERLOCAL COOPERATIVE	PE						LOGANSPOUT COMMUNITY SCHOOLS	PE					
GREENCASTLE CONSOLIDATED SCHOOLS	PE						LOOGOOTE COMMUNITY SCHOOL CORPORATION	PE					
GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION	PE						MACONAQUAH SCHOOL CORPORATION	PE					
GREENSBURG COMMUNITY SCHOOLS	PE						MADISON AREA EDUCATIONAL SPECIAL SERVICES	PE					
GREENWOOD COMMUNITY SCHOOL CORPORATION	PE						MADISON CONSOLIDATED SCHOOLS	PE					
GRIFFITH PUBLIC SCHOOLS	PE						MADISON GRANT SCHOOL CORPORATION	PE					
HAMILTON COMMUNITY SCHOOLS	PE												

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
MANCHESTER COMMUNITY SCHOOLS	PE						MONROE-GREGG SCHOOL DISTRICT	PE					
MARION - ADAMS SCHOOLS	PE						MOORESVILLE CONSOLIDATED SCHOOL CORPORATION	PE					
MARION COMMUNITY SCHOOLS	PE						MT PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION	PE					
MERRILLVILLE COMMUNITY SCHOOL CORPORATION	PE						MT VERNON COMMUNITY SCHOOL CORPORATION	PE					
METROPOLITAN SCHOOL DISTRICT BLACKFORD COUNTY	PE						MUNCIE COMMUNITY SCHOOLS	PE					
METROPOLITAN SCHOOL DISTRICT BOONE TOWNSHIP	PE						NETTLE CREEK SCHOOL CORPORATION	PE					
METROPOLITAN SCHOOL DISTRICT DECATUR TOWNSHIP	PE						NEW ALBANY-FLOYD COUNTY SCHOOL CORPORATION	PE					
METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP	PE						NEW CASTLE COMMUNITY SCHOOL CORPORATION	PE					
METROPOLITAN SCHOOL DISTRICT OF MARTINSVILLE	PE						NEW COMMUNITY SCHOOL	PE					
METROPOLITAN SCHOOL DISTRICT OF MT VERNON	PE						NEW PRAIRIE UNITED SCHOOL CORPORATION	PE					
METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY COUNTY	PE						NINEVEH HENSLEY JACKSON UNITED SCHOOL CORPORATION	PE					
METROPOLITAN SCHOOL DISTRICT OF PERRY TOWNSHIP	PE						NOBLESVILLE CONSOLIDATED SCHOOLS	PE					
METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP	PE						NORTH ADAMS COMMUNITY SCHOOLS	PE					
METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK	PE						NORTH DAVIESS COMMUNITY SCHOOLS	PE					
METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY	PE						NORTH GIBSON SCHOOL CORPORATION	PE					
METROPOLITAN SCHOOL DISTRICT OF STEUBEN COUNTY	PE						NORTH HARRISON COMMUNITY SCHOOL CORPORATION	PE					
METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY	PE						NORTH JUDSON-SAN PIERRE SCHOOLS	PE					
METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY	PE						NORTH KNOX SCHOOL CORPORATION	PE					
METROPOLITAN SCHOOL DISTRICT WARREN TOWNSHIP	PE						NORTH LAWRENCE SCHOOLS	PE					
METROPOLITAN SCHOOL DISTRICT WASHINGTON TOWNSHIP	PE						NORTH MIAMI COMMUNITY SCHOOLS	PE					
METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP	PE						NORTH MONTGOMERY SCHOOL CORPORATION	PE					
MICHIGAN CITY AREA SCHOOLS	PE						NORTH NEWTON SCHOOL CORPORATION	PE					
MIDDLEBURY COMMUNITY SCHOOL CORPORATION	PE						NORTH PUTNAM COMMUNITY SCHOOL CORPORATION	PE					
MILAN SCHOOLS	PE						NORTH VERMILLION COMMUNITY SCHOOL CORPORATION	PE					
MILL CREEK COMMUNITY SCHOOL CORPORATION	PE						NORTH WHITE SCHOOL CORPORATION	PE					
MISSISSINAWA COMMUNITY SCHOOLS	PE						NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION	PE					
MITCHELL COMMUNITY SCHOOLS	PE						NORTHEAST SCHOOL CORPORATION	PE					
MONROE CENTRAL SCHOOL CORPORATION	PE						NORTHEASTERN WAYNE SCHOOLS	PE					
MONROE COUNTY COMMUNITY SCHOOL CORPORATION	PE						NORTHERN COMMUNITY SCHOOLS	PE					
							NORTHERN WELLS COMMUNITY SCHOOLS	PE					
							NORTHWEST ALLEN COUNTY SCHOOLS	PE					
							NORTHWEST HENDRICKS SCHOOLS	PE					
							NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE	PE					
							NORTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY	PE					

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
NORTHWESTERN SCHOOL CORPORATION - HOWARD COUNTY	PE						SCHOOL CITY OF MISHAWAKA	PE					
OAK HILL UNITED SCHOOL CORPORATION	PE						SCHOOL CITY OF WEST LAFAYETTE	PE					
OREGON - DAVIS SCHOOL CORPORATION	PE						SCHOOL TOWN OF HIGHLAND	PE					
ORLEANS COMMUNITY SCHOOLS	PE						SCHOOL TOWN OF HIGHLAND - NWIESC/LEA	PE					
PAOLI COMMUNITY SCHOOL CORPORATION	PE						SCHOOL TOWN OF MUNSTER	PE					
PENN-HARRIS-MADISON SCHOOL CORPORATION	PE						SCOTT COUNTY SCHOOL DISTRICT	PE					
PERRY CENTRAL COMMUNITY SCHOOL CORPORATION	PE						SEYMOUR COMMUNITY SCHOOLS	PE					
PERU COMMUNITY SCHOOL CORPORATION	PE						SHELBY EASTERN SCHOOLS	PE					
PIKE COUNTY SCHOOL CORPORATION	PE						SHELBYVILLE CENTRAL SCHOOLS	PE					
PIONEER REGIONAL SCHOOL CORPORATION	PE						SHENANDOAH SCHOOL CORPORATION	PE					
PLAINFIELD COMMUNITY SCHOOL CORPORATION	PE						SIGNATURE SCHOOL, INC.	PE					
PLYMOUTH COMMUNITY SCHOOL CORPORATION	PE						SMITH-GREEN COMMUNITY SCHOOLS	PE					
PORTAGE TOWNSHIP SCHOOLS	PE						SOUTH ADAMS SCHOOLS	PE					
PORTER COUNTY EDUCATION INTERLOCAL	PE						SOUTH BEND COMMUNITY SCHOOL CORPORATION	PE					
PRAIRIE HEIGHTS COMMUNITY SCHOOL CORPORATION	PE						SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE	PE					
RANDOLPH CENTRAL SCHOOL CORPORATION	PE						SOUTH CENTRAL AREA VOCATIONAL SCHOOL	PE					
RANDOLPH EASTERN SCHOOL CORPORATION	PE						SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION	PE					
RANDOLPH SOUTHERN SCHOOL CORPORATION	PE						SOUTH DEARBORN COMMUNITY SCHOOL CORPORATION	PE					
REGION 8 EDUCATION SERVICE CENTER	PE						SOUTH GIBSON SCHOOL CORPORATION	PE					
RENSSELAER CENTRAL SCHOOL CORPORATION	PE						SOUTH HARRISON COMMUNITY SCHOOL CORPORATION	PE					
RICHLAND-BEAN BLOSSOM SCHOOL CORPORATION	PE						SOUTH HENRY SCHOOL CORPORATION	PE					
RICHMOND COMMUNITY SCHOOLS	PE						SOUTH KNOX SCHOOL CORPORATION	PE					
RISING SUN-OHIO COUNTY COMMUNITY SCHOOL CORPORATION	PE						SOUTH MADISON COMMUNITY SCHOOL CORPORATION	PE					
RIVER FOREST COMMUNITY SCHOOL CORPORATION	PE						SOUTH NEWTON SCHOOL	PE					
ROCHESTER COMMUNITY SCHOOLS	PE						SOUTH PUTNAM COMMUNITY SCHOOL CORPORATION	PE					
ROCKVILLE COMMUNITY SCHOOLS	PE						SOUTH RIPLEY COMMUNITY SCHOOL CORPORATION	PE					
ROSSVILLE CONSOLIDATED SCHOOL DISTRICT	PE						SOUTH SPENCER COUNTY SCHOOL CORPORATION	PE					
RUSH COUNTY SCHOOLS	PE						SOUTH VERMILLION COMMUNITY SCHOOL CORPORATION	PE					
RURAL COMMUNITY SCHOOLS, INC.	PE						SOUTHEAST FOUNTAIN SCHOOL CORPORATION	PE					
SALEM COMMUNITY SCHOOLS - WASHINGTON COUNTY	PE						SOUTHEAST NEIGHBORHOOD SCHOOL OF EXCELLENCE	PE					
SCHOOL CITY OF LAKE STATION	PE						SOUTHEASTERN CASS SCHOOL CORPORATION	PE					
							SOUTHEASTERN SCHOOL CORPORATION	PE					
							SOUTHERN HANCOCK COMMUNITY						

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
SCHOOLS	PE						WASHINGTON COMMUNITY SCHOOLS	PE					
SOUTHERN WELLS COMMUNITY SCHOOLS	PE						WAWASEE COMMUNITY SCHOOL CORPORATION	PE					
SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION	PE						WEST CENTRAL INDIANA EDUCATIONAL SERVICE CENTER	PE					
SOUTHWEST PARKE COMMUNITY SCHOOL CORPORATION	PE						WEST CENTRAL SCHOOL CORPORATION	PE					
SOUTHWEST SCHOOL CORPORATION OF SULLIVAN COUNTY	PE						WEST CLARK COMMUNITY SCHOOLS	PE					
SOUTHWESTERN CONSOLIDATED SCHOOLS OF SHELBY COUNTY	PE						WEST NOBLE SCHOOL CORPORATION	PE					
SOUTHWESTERN HIGH SCHOOL	PE						WEST WASHINGTON SCHOOL CORPORATION	PE					
SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOLS	PE						WESTERN SCHOOL CORPORATION	PE					
SPEEDWAY PUBLIC SCHOOLS	PE						WESTERN WAYNE SCHOOLS	PE					
SPENCER-OWEN COMMUNITY SCHOOLS	PE						WESTVIEW SCHOOL CORPORATION	PE					
SPRINGS VALLEY COMMUNITY SCHOOLS	PE						WHITE RIVER VALLEY SCHOOL CORPORATION	PE					
SUNMAN-DEARBORN COMMUNITY SCHOOLS	PE						WHITING SCHOOL CITY	PE					
SWITZERLAND COMMUNITY SCHOOL CORPORATION	PE						WHITKO COMMUNITY SCHOOL CORPORATION	PE					
TAYLOR COMMUNITY SCHOOLS	PE						WHITLEY COUNTY CONSOLIDATED SCHOOLS	PE					
TELL CITY SCHOOLS	PE						WILSON EDUCATION CENTER	PE					
THEA BOWAN LEADERSHIP ACADEMY	PE												
TIPPECANOE SCHOOL CORPORATION	PE						Other Government Entities						
TIPPECANOE VALLEY SCHOOL CORPORATION	PE						ADAMS COUNTY - SOLID WASTE MANAGEMENT DISTRICT	PE					
TIPTON COMMUNITY SCHOOL CORPORATION	PE						ADAMS - WELLS SPECIAL SERVICES COOPERATIVE	PE					
TRI-COUNTY SCHOOL CORPORATION	PE						AKRON PUBLIC LIBRARY	PE					
TRI-CREEK SCHOOL CORPORATION	PE						ALEXANDRIAN PUBLIC LIBRARY	PE					
TRITON SCHOOLS	PE						ALLEN COUNTY PUBLIC LIBRARY	PE					
TURKEY RUN COMMUNITY SCHOOL CORPORATION	PE						ANDERSON PUBLIC LIBRARY	PE					
TWIN LAKES SCHOOL CORPORATION	PE						ARGOS PUBLIC LIBRARY	PE					
UNION COUNTY SCHOOL CORPORATION	PE						AURORA PUBLIC LIBRARY	PE					
UNION SCHOOL CORPORATION	PE						BARTHOLOMEW COUNTY LIBRARY	PE					
UNION TOWNSHIP SCHOOL CORPORATION	PE						BARTHOLOMEW COUNTY - SOLID WASTE MANAGEMENT DISTRICT	PE					
UNION-NORTH UNITED SCHOOL CORPORATION	PE						BEDFORD PUBLIC LIBRARY	PE					
VALPARAISO COMMUNITY SCHOOLS	PE						BEECH GROVE PUBLIC LIBRARY	PE					
VIGO COUNTY SCHOOL CORPORATION	PE						BELL MEMORIAL PUBLIC LIBRARY	PE					
VINCENNES COMMUNITY SCHOOL CORPORATION	PE						BEN DAVIS CONSERVANCY DISTRICT	PE					
WA-NEE COMMUNITY SCHOOLS	PE						BENTON COUNTY HIGHWAY	PE					
WABASH CITY SCHOOLS	PE						BENTON COUNTY PUBLIC LIBRARY	PE					
WARRICK COUNTY SCHOOL CORPORATION	PE						BIG BLUE RIVER CONSERVANCY DISTRICT	PE					
WARSAW COMMUNITY SCHOOLS	PE						BOONVILLE - WARRICK COUNTY PUBLIC LIBRARY	PE					
							BOURBON PUBLIC LIBRARY	PE					
							BREMEN PUBLIC LIBRARY	PE					

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
BRISTOL PUBLIC LIBRARY	PE						COATESVILLE LIBRARY	PE					
BROOK IROQUOIS TOWNSHIP PUBLIC LIBRARY	PE						CONNERSVILLE UTILITIES	PE					
BROWN COUNTY PUBLIC LIBRARY	PE						CONVERSE - JACKSON TOWNSHIP LIBRARY	PE					
BROWN COUNTY SOLID WASTE MANAGEMENT DISTRICT	PE						CORDRY - SWEETWATER CONSERVANCY DISTRICT	PE					
BROWNSBURG PUBLIC LIBRARY	PE						CORYDON PUBLIC LIBRARY	PE					
CAMBRIDGE CITY LIBRARY	PE						CRAWFORD COUNTY - SOLID WASTE DISTRICT	PE					
CARMEL PUBLIC LIBRARY	PE						CRAWFORDSVILLE PUBLIC LIBRARY	PE					
CARNEGIE PUBLIC LIBRARY	PE						CROWN POINT - CENTER TOWNSHIP PUBLIC LIBRARY	PE					
CASS COUNTY SOLID WASTE DISTRICT	PE						CULVER - UNION TOWNSHIP PUBLIC LIBRARY	PE					
CENTERVILLE LIBRARY	PE						DANVILLE/CENTER TOWNSHIP PUBLIC LIBRARY	PE					
CENTRAL NINE CAREER CENTER	PE						DECATUR COUNTY BOARD OF HEALTH	PE					
CITY OF ANDERSON - HOUSING AUTHORITY	PE						DECATUR COUNTY-SOLID WASTE DISTRICT	PE					
CITY OF ANDERSON - UTILITIES	PE						DECATUR HOUSING AUTHORITY	PE					
CITY OF ANGOLA HOUSING AUTHORITY	PE						DECATUR PUBLIC LIBRARY	PE					
CITY OF BLOOMINGTON - PUBLIC TRANSPORTATION	PE						DELAWARE COUNTY HOUSING AUTHORITY	PE					
CITY OF BLOOMINGTON - UTILITIES DEPARTMENT	PE						DELAWARE COUNTY REGIONAL WASTEWATER DISTRICT	PE					
CITY OF EAST CHICAGO - WATERWAY MANAGEMENT DISTRICT	PE						DELPHI PUBLIC LIBRARY	PE					
CITY OF EVANSVILLE - WATER AND SEWER UTILITY	PE						DUBOIS COUNTY CONTRACTUAL LIBRARY	PE					
CITY OF FRANKFORT - UTILITIES	PE						EAST CENTRAL INDIANA SOLID WASTE DISTRICT	PE					
CITY OF HAMMOND - WATER WORKS	PE						EAST CHICAGO PUBLIC LIBRARY	PE					
CITY OF HAMMOND - SANITARY DISTRICT	PE						EAST CHICAGO WATER DEPARTMENT	PE					
CITY OF INDIANAPOLIS - DIVISION OF HOUSING	PE						ECKHART PUBLIC LIBRARY	PE					
CITY OF LAWRENCE - FORT HARRISON REFUSE AUTHORITY	PE						ELKHART PUBLIC LIBRARY	PE					
CITY OF LOGANSPORT - UTILITIES	PE						EMPLOYMENT & TRAINING SERVICES OF ST JOSEPH COUNTY	PE					
CITY OF MICHIGAN CITY - REDEVELOPMENT DISTRICT	PE						EVANSVILLE HOUSING AUTHORITY	PE					
CITY OF MUNCIE HOUSING AUTHORITY	PE						EVANSVILLE PUBLIC LIBRARY	PE					
CITY OF NEW ALBANY - FLOOD CONTROL DISTRICT	PE						EVANSVILLE RE-DEVELOPMENT COMMISSION	PE					
CLARK COUNTY REDEVELOPMENT COMMISSION	PE						EVANSVILLE - VANDERBURGH AIRPORT AUTHORITY	PE					
CLARKSVILLE SEWAGE DEPARTMENT	PE						EVANSVILLE - VANDERBURGH COUNTY BUILDING AUTHORITY	PE					
CLAY COUNTY HOSPITAL	PE						FAYETTE COUNTY PUBLIC LIBRARY	PE					
CLAY TOWNSHIP - HAMILTON COUNTY REGIONAL WASTE	PE						FLORA - MONROE PUBLIC LIBRARY	PE					
CLAY TOWNSHIP - ST JOSEPH COUNTY POOR RELIEF	PE						FORT BRANCH - JOHNSON TOWNSHIP PUBLIC LIBRARY	PE					
CLAY-OWEN-VIGO SOLID WASTE MANAGEMENT DISTRICT	PE						FORT WAYNE - ALLEN COUNTY AIRPORT AUTHORITY	PE					
CLINTON PUBLIC LIBRARY	PE						FORT WAYNE AREA JOB TRAINING PROGRAM	PE					
							FORT WAYNE CITY UTILITIES	PE					
							FORT WAYNE HOUSING AUTHORITY	PE					

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
FORTVILLE - VERNON TOWNSHIP PUBLIC LIBRARY	PE						JACKSON COUNTY SOLID WASTE MANAGEMENT DISTRICT	PE					
FRANKFORT COMMUNITY PUBLIC LIBRARY	PE						JASPER COUNTY PUBLIC LIBRARY	PE					
FULTON COUNTY LIBRARY	PE						JASPER PUBLIC LIBRARY	PE					
GARRETT PUBLIC LIBRARY	PE						JAY COUNTY PUBLIC LIBRARY	PE					
GARY MUNICIPAL AIRPORT AUTHORITY	PE						JEFFERSONVILLE FLOOD CONTROL DISTRICT	PE					
GARY PUBLIC LIBRARY	PE						JEFFERSONVILLE PARK & RECREATION	PE					
GAS CITY - MILL TOWNSHIP PUBLIC LIBRARY	PE						JEFFERSONVILLE TOWNSHIP PUBLIC LIBRARY	PE					
GOSHEN PUBLIC LIBRARY	PE						JENNINGS COUNTY PUBLIC LIBRARY	PE					
GREATER LAFAYETTE PUBLIC TRANSPORTATION CORPORATION	PE						JOHNSON COUNTY PUBLIC LIBRARY	PE					
GREENTOWN & EASTERN HOWARD LIBRARY	PE						KANKAKEE - IROQUOIS - REGIONAL PLANNING COMMISSION	PE					
GREENWOOD LIBRARY	PE						KENDALLVILLE PUBLIC LIBRARY	PE					
HAGERSTOWN - JEFFERSON TOWNSHIP PUBLIC LIBRARY	PE						KENTLAND PUBLIC LIBRARY	PE					
HAMILTON LAKE CONSERVANCY DISTRICT	PE						KEWANA - UNION TOWNSHIP PUBLIC LIBRARY	PE					
HAMILTON NORTH PUBLIC LIBRARY	PE						KNOX COUNTY HOUSING AUTHORITY	PE					
HAMMOND PUBLIC LIBRARY	PE						KNOX COUNTY PUBLIC LIBRARY	PE					
HANCOCK COUNTY DEPARTMENT PUBLIC WELFARE	PE						KOKOMO PUBLIC LIBRARY	PE					
HARRISON COUNTY PUBLIC LIBRARY	PE						KOSCIUSKO COUNTY HIGHWAY DEPARTMENT	PE					
HARRISON COUNTY - SOLID WASTE MANAGEMENT DISTRICT	PE						LAGRANGE COUNTY - SEWER DISTRICT	PE					
HARTFORD CITY PUBLIC LIBRARY	PE						LAGRANGE COUNTY PUBLIC LIBRARY	PE					
HEALTH & HOSPITAL CORPORATION OF MARION COUNTY	PE						LAKE COUNTY LIBRARY	PE					
HENDRICKS COUNTY - WEST CENTRAL SOLID WASTE DISTRICT	PE						LAKE LEMON CONSERVANCY DISTRICT	PE					
HILLCREST & WASHINGTON HOMES	PE						LAPORTE COUNTY SOLID WASTE MANAGEMENT DISTRICT	PE					
HOUSING AUTHORITY OF THE CITY OF KENDALVILLE	PE						LAPORTE MUNICIPAL AIRPORT AUTHORITY	PE					
HUNTINGBURG HOUSING AUTHORITY	PE						LAPORTE PUBLIC & COUNTY LIBRARIES	PE					
HUNTINGBURG PUBLIC LIBRARY	PE						LAWRENCEBURG FLOOD CONTROL DISTRICT	PE					
HUNTINGTON PUBLIC LIBRARY	PE						LAWRENCEBURG PUBLIC LIBRARY	PE					
HUSSEY-MAYFIELD MEMORIAL PUBLIC LIBRARY	PE						LEBANON PUBLIC LIBRARY	PE					
INDIANA 15 REGIONAL PLANNING COMMISSION	PE						LEO CEDARVILLE REGIONAL SEWER DISTRICT	PE					
INDIANAPOLIS AIRPORT AUTHORITY	PE						LINCOLN HERITAGE PUBLIC LIBRARY	PE					
INDIANAPOLIS - MARION COUNTY BUILDING AUTHORITY	PE						LINTON HOUSING AUTHORITY	PE					
INDIANAPOLIS - MARION COUNTY PUBLIC LIBRARY	PE						LOGANSPOUT PUBLIC LIBRARY	PE					
INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION	PE						LOWELL PUBLIC LIBRARY	PE					
JACKSON COUNTY PUBLIC LIBRARY	PE						MADISON COUNTY - JOB SOURCE	PE					
							MADISON - JEFFERSON LIBRARY	PE					
							MARION PUBLIC LIBRARY	PE					
							MARKLE PUBLIC LIBRARY	PE					
							MELTON PUBLIC LIBRARY	PE					
							MICHIANA AREA COUNCIL						

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
OF GOVERNMENTS	PE						OHIO TOWNSHIP PUBLIC LIBRARY SYSTEM	PE					
MICHIGAN CITY LIBRARY	PE						ORANGE COUNTY - HIGHWAY DEPARTMENT	PE					
MIDDLEBURY COMMUNITY LIBRARY	PE						ORLEANS TOWN & TOWNSHIP PUBLIC LIBRARY	PE					
MILFORD PUBLIC LIBRARY	PE						OWEN COUNTY PUBLIC LIBRARY	PE					
MISHAWAKA PUBLIC LIBRARY	PE						PAOLI PUBLIC LIBRARY	PE					
MITCHELL COMMUNITY PUBLIC LIBRARY	PE						PATOKA LAKE REGIONAL WATER AND SEWER DISTRICT	PE					
MONON TOWN & TOWNSHIP PUBLIC LIBRARY	PE						PEABODY PUBLIC LIBRARY	PE					
MONROE COUNTY PUBLIC LIBRARY	PE						PENDLETON COMMUNITY LIBRARY	PE					
MONROE COUNTY PUBLIC WELFARE	PE						PERU PUBLIC LIBRARY	PE					
MONTEREY - TIPPECANOE PUBLIC LIBRARY	PE						PERU UTILITIES	PE					
MONTGOMERY COUNTY - HIGHWAY DEPARTMENT	PE						PIKE COUNTY PUBLIC LIBRARY	PE					
MONTICELLO - UNION TOWNSHIP PUBLIC LIBRARY	PE						PLAINFIELD PUBLIC LIBRARY	PE					
MONTPELIER PUBLIC LIBRARY	PE						PLYMOUTH PUBLIC LIBRARY	PE					
MOORESVILLE PUBLIC LIBRARY	PE						PORTER COUNTY PUBLIC LIBRARY SYSTEM	PE					
MORGAN COUNTY PUBLIC LIBRARY	PE						PORTER COUNTY SOLID WASTE MANAGEMENT DISTRICT	PE					
MUNCIE INDIANA TRANSIT SYSTEM	PE						POSEY COUNTY - HIGHWAY DEPARTMENT	PE					
MUNCIE PUBLIC LIBRARY	PE						PULASKI COUNTY PUBLIC LIBRARY	PE					
NAPPANEE PUBLIC LIBRARY	PE						PUTNAM COUNTY PUBLIC LIBRARY	PE					
NEW ALBANY - FLOYD COUNTY PUBLIC LIBRARY	PE						RANDOLPH COUNTY - SOLID WASTE MANAGEMENT	PE					
NEW CARLISLE - OLIVE TOWNSHIP LIBRARY	PE						REGION 3-A DEVELOPMENT & REGION PLANNING	PE					
NEW CASTLE - HENRY COUNTY PUBLIC LIBRARY	PE						RICHMOND - MORRISON - REEVES LIBRARY	PE					
NEW CASTLE HOUSING AUTHORITY	PE						RICHMOND SANITARY DISTRICT	PE					
NEW PARIS CONSERVANCY DISTRICT COUNTY	PE						RISING SUN MUNICIPAL UTILITIES	PE					
NEWPORT - VERMILLION COUNTY LIBRARY	PE						ROCKPORT - HOUSING AUTHORITY	PE					
NEWTON COUNTY HIGHWAY DEPARTMENT	PE						ROCKVILLE PUBLIC LIBRARY	PE					
NOBLESVILLE HOUSING AUTHORITY	PE						ROME CITY HOUSING AUTHORITY	PE					
NOBLESVILLE - SOUTHEASTERN PUBLIC LIBRARY	PE						ROYAL CENTER TOWNSHIP LIBRARY	PE					
NORTH MADISON COUNTY PUBLIC LIBRARY SYSTEM	PE						RUSHVILLE PUBLIC LIBRARY	PE					
NORTHEAST INDIANA SOLID WASTE MANAGEMENT DISTRICT	PE						SALEM PUBLIC LIBRARY	PE					
NORTHERN INDIANA COMMUTER TRANSPORTATION DISTRICT	PE						SCOTT COUNTY PUBLIC LIBRARY	PE					
NORTHWEST INDIANA HEALTH DEPARTMENT COOPERATIVE	PE						SCOTT COUNTY - SOUTHEASTERN INDIANA SOLID WASTE DISTRICT	PE					
NORTHWESTERN INDIANA REGIONAL PLANNING COMMISSION	PE						SHELBYVILLE - SHELBY COUNTY PUBLIC LIBRARY	PE					
OAK HILL CEMETERY	PE						SHERIDAN PUBLIC LIBRARY	PE					
OAK PARK CONSERVANCY DISTRICT	PE						SOUTH DEARBORN REGIONAL SEWER DISTRICT	PE					
OHIO COUNTY PUBLIC LIBRARY	PE						SOUTH HENRY REGIONAL WASTE DISTRICT	PE					
							SOUTH WHITLEY - CLEVELAND TOWNSHIP PUBLIC LIBRARY	PE					
							SOUTHERN INDIANA DEVELOPMENT COMMISSION	PE					

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
SOUTHEASTERN CAREER CENTER	PE						WASHINGTON TOWNSHIP PUBLIC LIBRARY	PE					
SOUTHWEST ALLEN COUNTY FIRE DISTRICT	PE						WATERLOO - GRANT TOWNSHIP PUBLIC LIBRARY	PE					
SPEEDWAY PUBLIC LIBRARY	PE						WAYNE COUNTY - HIGHWAY DEPARTMENT	PE					
SPENCER COUNTY PUBLIC LIBRARY	PE						WELLS COMMUNITY HOSPITAL	PE					
ST JOSEPH COUNTY AIRPORT AUTHORITY	PE						WELLS COUNTY PUBLIC LIBRARY	PE					
ST JOSEPH COUNTY PUBLIC LIBRARY	PE						WEST CENTRAL CONSERVANCY DISTRICT	PE					
ST JOSEPH COUNTY - SOLID WASTE MANAGEMENT DISTRICT	PE						WEST LAFAYETTE PUBLIC LIBRARY	PE					
STARKE COUNTY AIRPORT AUTHORITY	PE						WESTCHESTER PUBLIC LIBRARY	PE					
STARKE COUNTY - ENVIRONMENTAL MANAGEMENT DISTRICT	PE						WESTFIELD PUBLIC LIBRARY	PE					
STUCKER FORK CONSERVANCY DISTRICT	PE						WHITEWATER VALLEY COMMUNITY LIBRARY DISTRICT	PE					
STUEBEN COUNTY LIBRARY	PE						WHITING PUBLIC LIBRARY	PE					
SULLIVAN COUNTY PUBLIC LIBRARY	PE						WILDCAT CREEK - SOLID WASTE DISTRICT	PE					
SWAYZEE PUBLIC LIBRARY	PE						WILLARD LIBRARY OF EVANSVILLE	PE					
TELL CITY - PERRY COUNTY PUBLIC LIBRARY	PE						WILLIAMSPORT - WASHINGTON TOWNSHIP PUBLIC LIBRARY	PE					
TERRE HAUTE INTERNATIONAL AIRPORT AUTHORITY	PE						WINCHESTER COMMUNITY LIBRARY	PE					
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK	PE						WORTHINGTON - JEFFERSON TOWNSHIP PUBLIC LIBRARY	PE					
THE STARKE COUNTY PUBLIC LIBRARY SYSTEM	PE						WRIGHT - HAGEMAN PUBLIC LIBRARY	PE					
TIPPECANOE COUNTY PUBLIC LIBRARY	PE						YORKTOWN - MT PLEASANT COMMUNITY LIBRARY	PE					
TIPTON COUNTY LIBRARY	PE												
TOWN OF SELMA - LIBERTY REGIONAL WASTE DISTRICT	PE						Withdrawn Employers						
TWIN RIVERS VOCATIONAL AREA	PE						BYRON HEALTH CENTER	PE					
UNION CITY LIBRARY	PE						CARNEGIE PUBLIC LIBRARY	PE					
VALLEY VIEW HOUSING AUTHORITY	PE						CENTER TOWNSHIP - UNION COUNTY	PE					
VIGO COUNTY - CONVENTION AND TOURISM BUREAU	PE						CENTRAL SCHOOL DISTRICT OF GREENE COUNTY	PE					
VIGO COUNTY - HARRISON TOWNSHIP POOR RELIEF	PE						CENTRAL INDIANA AREA LIBRARY SERVICE AUTHORITY	PE					
VIGO COUNTY PUBLIC LIBRARY	PE						CITY OF WOODBURN	PE					
VINCENNES HOUSING AUTHORITY	PE						CLARK TOWNSHIP MONTGOMERY COUNTY	PE					
VINCENNES WATER DEPARTMENT	PE						COLFAX PUBLIC LIBRARY	PE					
WABASH CARNEGIE LIBRARY	PE						EASTERN INDIANA LIBRARY SERVICE AUTHORITY	PE					
WAKARUSA PUBLIC LIBRARY	PE						FAIRPLAY TOWNSHIP - GREENE COUNTY	PE					
WALKERTON - LINCOLN TOWNSHIP PUBLIC LIBRARY	PE						GEORGE ADE MEMORIAL HOSPITAL	PE					
WARREN COUNTY HIGHWAY	PE						GREENDALE	PE					
WARREN PUBLIC LIBRARY	PE						HEALTHWIN HOSPITAL	PE					
WARRICK COUNTY SOLID WASTE MANAGEMENT DISTRICT	PE						HILLCREST SPECIAL EDUCATION SCHOOL	PE					
WARSAW COMMUNITY PUBLIC LIBRARY	PE						INDIANAPOLIS MASS TRANSIT AUTHORITY	PE					
WASHINGTON CARNEGIE LIBRARY	PE						JEFFERSON COUNTY REGIONAL SEWER DISTRICT NO 1	PE					

2005 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC
LADOGA - CLARK TOWNSHIP PUBLIC LIBRARY	PE					
MCCRAY MEMORIAL HOSPITAL	PE					
MARSHALL COUNTY PARKVIEW HOSPITAL	PE					
MONROE TOWNSHIP - ADAMS COUNTY	PE					
NORTHERN INDIANA WORKFORCE OF ST. JOSEPH COUNTY	PE					
OUABACHE REGIONAL DEVELOPMENT COMMISSION	PE					
REGION IX DEVELOPMENT COMMISSION	PE					
ROANN PUBLIC LIBRARY	PE					
SOUTHEASTERN INDIANA AREA LIBRARY SERVICE AUTHORITY	PE					
SPRINGFIELD TOWNSHIP - ALLEN COUNTY	PE					
ST MARYS TOWNSHIP - ADAMS COUNTY	PE					
STONE HILLS AREA LIBRARY SERVICE AUTHORITY	PE					
TOWN OF CLAY CITY	PE					
TRI-ALSA - REGION 3	PE					
UNION	PE					
WABASH VALLEY AREA LIBRARY SERVICE AUTHORITY	PE					
WASHINGTON STAFFORD CONSOLIDATED SCHOOL CORPORATION	PE					
WASHINGTON TOWNSHIP SCHOOLS	PE					
WESTCHESTER TOWNSHIP - PORTER COUNTY	PE					
WORTHINGTON - JEFFERSON CONSOLIDATED SCHOOLS	PE					

Notes

 **PERF**
I N D I A N A